ESTABLISHED 1887

Saudi Missile Cover-Up Raises Questions on U.S. Intelligence

By David B. Ottaway

WASHINGTON - Using carerecrafted ruses, Saudi Arabia sfully hid from U.S. intellice agencies for more than two is that it had acquired Chinese estic missiles with a range of re than 1,000 miles (1,600 kiloiers), according to a diplomatic

and fact that Saudi Arabia, innity ties with the United States, achie to carry out this deception less a significant failure of

No evidence about the Saudi acition of surface-to-surface misor construction of their sites, picked up before last fall, acing to congressional sources.
U.S. intelligence concluded the Sandis were indeed obtainthe missiles less than two ths ago, according to several

> asive effort to hide it," said one sional source. The diplomatic source said Chiagreed in principle to sell the

ed the deal in Beijing. The first the missile's range.
missiles reached Saudi Arabia late
This particular last year, the source added.

The United States did not directly confront the Sandi government with satellite evidence of the 66foot (20-meter) long missiles and their sites until March 6, when Assistant Secretary of State Richard W. Murphy met with Prince Bandar at his Washington home and demanded to know whether Ri-yadh had obtained "nuclear" missiles from China, the source said.

The administration was alarmed by the evidence because the Chinese missile, which the Chinese call the DF3A and the U.S. intelligence community the CSS2-class, previously had been used by the Chinese only to carry nuclear warheads. It had never before been exported.

Prince Bandar reportedly con-firmed that Saudi Arabia had obtained the weapons but categorically denied that the kingdom had obtained, or ever sought, nuclear warheads from the Chinese. He told Mr. Murphy that the Chinese

President George Bush.

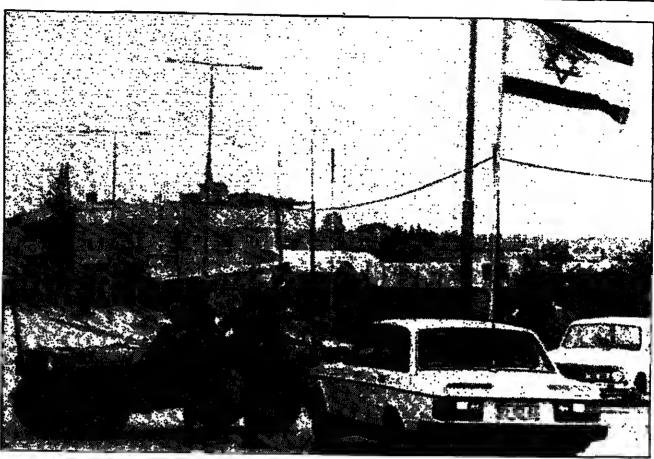
missiles in July 1985 when Prince had modified the missile for Saudi Bandar bin Sultan, the Saudi ambassador to Washington, negotiat- al warhead, a change that reduced

This particular version of the Chinese missile normally travels about 1,600 miles. The exact range of the modified Chinese missile Saudi Arabia has bought could not be learned, but it is somewhat less

Having been taken by surprise by the Sandi acquisition of the mis-siles, the Reagan administration now fears that Israel may carry out a pre-emptive strike against them that would complicate Saudi-U.S. relations and destroy any chance for Arab acceptance of the new U.S. Middle East peace initiative.

The Sandi decision to turn to China marks a major turning point in the traditionally close U.S.-Saudi military and security relations, including the sharing of much intelligence information. The Saudis have refused U.S. re-

quests to inspect the missiles to verify firsthand that they do not carry nuclear warheads, telling the See MISSILES, Page 7



Israeli soldiers turning back a car Tuesday at the West Bank town of Kalkilya as the occupied territories were closed for three days.

Klosk

U.S. and Japan In Trade Pact

WASHINGTON (Reuters) Faced with the possibility trade sanctions, Japan has med to open domestic consinction projects to U.S. companies, the U.S. trade representative, Clayton Yeutter, said Tuesday.

The agreement was reached after a week of intensive talks. o details were announced.

SCC

loriet Armenians continued Frotest strikes in Nagorno-Karabakh. Page 5.

Two Comm nist leaders were rized in Manila. Page 5. D.S. investigators of the Iran-contra scandal will not question four Israelis involved in the affair. Page 5. by the IRS. Page 3.

thin is selling Rover Group British Acrospace for £150 lition, well below the expect-Page 13. unission has proved a French govern-





tures markets move to of stricter rules, money Pages 9-11.



The Senate Republican leader's withdrawal from the race left only Mr. Bush and Pat Robertson, the former television evangelist, as contenders for the Republican nomination, and Mr. Bush apparently has an insurmountable lead in delegates needed for nomination. The field once numbered six.

One thing you learn how to do pretty well in our business is to count," Mr. Dole said in remarks to supporters at the Senate, "You come to trust your stincts to tell you when it's over. In my heart, I

Compiled by Our Staff From Dispatche

presidential campaign Tuesday, virtually ensuring that the Republican nomination will go to Vice

WASHINGTON - Senator Bob Dole ended his

know that that time is now." In the only departure from his prepared text, Mr.

Dole Ends Presidential Bid, Pledging 'All I Can' Do for Bush ensure Mr. Bush's election.
Mr. Dole called himself "bloodied but unbowed"

and added that he may have been beaten but never would be defeated. Almost all of Mr. Dole's support now is expected to go to Mr. Bush; some of his backers already bave

started to switch their support to the vice president.

Mr. Bush has 788 of the 1,139 delegates needed for the Republican nomination, while Mr. Robertson has only 17, according to a count by The Associated Press. Mr. Dole beld 178 delegates.

Mr. Dole's call for party unity was a sharp contrast to the bitterness shown between the two men early in the campaign. Several times, be has argued forcefully that Mr. Bush could not be elected in However, Mr. Dole recently stopped making that argument, noting that the most important thing was to make sure that the White House remained in Republican hands,

The senator, who formally declared his candidacy in November, won the the first contest in the primaseason, the lowa caucuses on Feb. 8. However, Mr. Bush rebounded a week later with a solid win in New Hampshire and took the lead for good.

Mr. Dole's worst performance came in the 16 Republican contests; mostly in Southern states, on farch 8. He lost all of them.

It was Mr. Dole's secood campaign for the Republican presidential nomination. The first, in 1980, also ended in failure, The current campaign was marked by internal disarray. The Senate leader was not inclined to delegate authority. In November, Mr.

Dole brought on former Labor Secretary Bill Brock to run the campaign. But it may have been too late.

Mr. Bush's well-organized campaign staff had been in place for years, and Mr. Dole struggled uphill against a rival who campaigned as the front-

runner and made few mistakes. Mr. Dole tried repeatedly to sur voters into resent-ment against Mr. Bush and his upper-class back-ground, but the assertions by Mr. Dole, a Kansan,

that he was "one of us" apparently won over voters only in neighboring lows. Mr. Dole also raised questions about Mr. Bush's role in the Iran-contra affair, but this issue did not take bold. Mr. Bush also had a trump card that he played

often: President Ronald Reagan. He ran successfully as the loyal vice president to one of the most popular U.S. presidents in modern history. (UPI, AP)

ANC's Representative

2 Top Meese Assistants **Abruptly Give Up Posts**

WASHINGTON - The No. 2 official in the Justice Department as well as the head of the department's criminal division abruptly icd Tuesday amid continuing legal problems for their boss, Attorney General Edwin Meese 3d.

Deputy Attorney General Arnold L Burns and Assistant Attorncy General William F. Weld announced in letters to President Ronald Reagan that they were stepping down, with Mr. Weld's resignation effective Tuesday.

The officials provided no explanation for their sudden actions, but a department source said Mr. Meese's continuing legal problems were "definitely a factor."

Mr. Meese has been under criminal investigation since May.

The attorney general first learned of Mr. Burns's and Mr. Weld's plans was when the two men walked into Mr. Meese's office at 8 A.M. and announced they were men have served since Oct. 17,

Two assistants to Mr. Burns -Randy L. Levine and Boykin B. Rose — and two assistants to Mr. Weld - Mark Robinson and Jane Screne --- also resigned.

Mr. Burns's resignation is effective April 22. Mr. Weld's tempo-rary replacement will be John C. Keeney, a deputy in the criminal

ney General Stephen S. Trott to pipeline project. Mr. McKay's ofbecome a federal judge, leave a fice is presenting evidence to the leadership vacuum in the Justice Department.
Another department source, also phase.

speaking on condition of anonymity, said that neither Mr. Burns nor Mr. Weld acted in the belief that Mr. Meese is about to be indicted.

Terry H. Eastland, a Justice Do-

partment spokesman that it is not unusual for political appointees to leave government in the last year of an administration.

Mr. Eastland said that Mr. Burns, Mr. Weld and Mr. Trott,

were swom into their jobs in 1986. This is 1988," Mr. Eastland said. "This happens to be a year when people are leaving and they all happen to be leaving at the same

A White House official confirmed that Mr. Reagan had received the letters, but that be had not yet responded. The official said there was "no reason given" in the letters for the resignations.

Mr. Meese has been under investigation for 11 months. James C. McKay, an independent counsel, is looking into Mr. Meese's alleged role in the Wedtech Corp. scandal. resigning the source said. Both Lyn Nofziger, Mr. Reagan's former pobtical director, was convicted last month of influence peddling within the administration to arrange an arms contract for Wed-

Mr. McKay's investigation has expanded to include Mr. Meese's involvement in a \$1 billion Iraqi

On Tuesday morning, William P. Clark, a former national security adviser in the Reagan administra-The resignations, combined with tion, was testifying before a federal the departure of Associate Attorgrand jury.
Mr. McKay's probe is in its final



In Moscow on Tuesday, youngsters warmly greet a thaw.

Scientists Warm Up To Greenhouse Effect

By Philip Shabecoff New York Times Service
WASHINGTON — Average

global temperatures in the 1980s are the highest measured since reliable records began to be kept more than 130 years ago, according to reports now eoming in from seientists around the world.

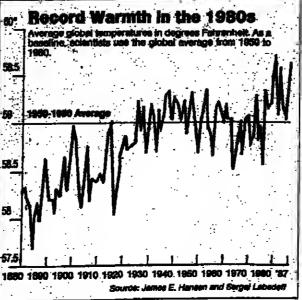
Temperatures have been ris-ing more or less steadily for much of the last century. But, in the view of some scientists, a sharper rise detected in the 1980s is the most persuasive evidence yet that carbon dioxide

trapping heat in the atmosphere and warming Earth as if it were

In interviews, those plotting global climate trends were cau-tious about blaming the greenhouse effect for the recent sharp increase, saying that mathemat-ical models of the phenomenon project much sharper increases than have occurred so far.

But several agreed that if the

See WARM, Page 7



a greenhouse.

pattern persisted into the next decade, it almost certainly

Mr. Mitterrand, who received 39

Is Slain at Paris Office or deny whether the ministry had

By Youssef M. Ibrahim New York Times Service

PARIS - The representative of African groups. the African National Congress in working-class neighborhood of

for the ANC, which is one of several anti-apartheid South African

ters, placed the responsibility with West Africa People's Organization,

Mrs. September came to Paris from Lusaka, where she bad worked as administrative secretary at the organization's offices. The French police said she was killed with a .22-caliber weapon as

she was opening her office door.

She was found bolding her morning
mail in her hand, with two bullet
wounds in the bead and six cartridge shells on the floor. The group's treasurer in Paris, Maurice Cukierman, said at the

scene that Mrs. September had received several threats against her life during the past eight months and had told the police, "but noth-

spokeswoman declined to confirm recovered, he said.

received any requests from the two

On Sunday, the Belgian police shot and killed on the doorstep of ANC's Brussels office, and in Febher fourth-floor office Tuesday in a ruary shots were fired at the Belgian office of the group.

The South African Embassy in Mrs. September, a 45-year-old woman of mixed race, has served as spekeswoman in France since 1984

Paris issued a statement from the country's foreign minister. R.F. Botha, in which he asserted that the Pretoria government "could not be held responsible for this death." He said be learned about the murder Tom Sebina, a spokesman at the through the South African ambas-organization's Lusaka beadquar- sador in Paris.

The assassination quickly be-came an issue in the French presithe white majority government of South Africa. The South African government denied the allegation.

came an issue in the French presidential campaign. Representatives of the left and right opposition to France granted the ANC, and the conservative government of the Namibian liberation movement Prime Minister Jacques Chirac criticized his administration for what they called its lax attitude toward the right to political representation Mrs. September's security and dein 1981, without diplomatic status.

> ■ 4 ANC Guerrillas Killed The South African military command in Pretoria said Tuesday that four suspected African National Congress guerrillas who infiltrated from Zimbabwe were killed in a clash Monday night in the tribal bomeland of Venda in the northern

Transvaal, The Washington Post

reported from Johannesburg.

those responsible for her death.

An army spokesman said the tors in the West Bank. four men were killed after they

A military judge dist corner of the tiny bomeland. Machine guns, rocket launchers and a A Freneb Interior Ministry large quantity of ammunition was

Israelis **Impose Blackout**

600 Arabs Are Reported Held In Crackdown

By Glenn Frankel Washington Post Service
JERUSALEM — Israeli troops ringed the West Bank and Gaza Strip on Tuesday as the army began a three-day blockade of the occupied territories in an attempt to head off Palestinian protests and smother the nearly four-month up-

rising.
Defense Minister Yitzhak Rabin said more than 1,000 Palestinian activists had been arrested in the past week in the army's security crackdown, bringing to over 4,000 the number now held in Israeli pris-

And he warned there would be more arrests and military curfews and further restrictions on Arabs working inside Israel if the upris-ing, in which at least 112 Palestinians and one Israeli soldier have

been killed, did not cease. Gaza residents were confined to their homes under a total military curfew announced Monday except for one hour Tuesday afternoon when they were allowed out to purchase food and other necessities.

Telephone lines to the area were cut for much of the day. West Bankers were allowed to move freely inside their communi ties but were prohibited from traveling from one town to another or

from leaving the West Bank. None of the estimated 120,000 Palestinians who travel to Israel daily for employment were allowed

to go to work. Journalists also were prohibited from entering the territories except for those who agreed to travel with military escorts and to submit their

stories for pool coverage, A few either entered the territories before the ban took effect or managed to evade army roadblocks

Tuesday.

Residents and other witoesses

nothing in both resaid most communities in both re-gions were virtual ghost towns this afternoon.

The only major incident reported by the army was a violent confrontation in the West Bank be-tween soldiers and villagers in Zaita in which five Palestinians were injured by gunshot wounds

Because of the new restrictions on press access, bowever, it was impossible to verify the army's ac-

Meanwhile, several prominent Palestinians said the outlawed Palestine Liberation Organization had approved a meeting between Arab moderates and Secretary of State George P. Shultz when he returns

to the region this weekend. They said the PLO had authorized the session to show approval of Mr. Shultz's meeting last Saturday in Washington with two Palestinian-Americans who are members of the Palestine National

Last month the PLO had banned Arabs in the territories from meeting with Mr. Shultz, who is seeking to launch a new peace initiative in

the region. Israeli officials denounced the meeting last weekend, saying it vio-lated a U.S. pledge never to meet with PLO representatives until the organization renounced terrorism and recognized Israel's right to ex-

Meanwhile, two army privates were sentenced to prison terms for their role in an incident last month in which an army bulldozer buried alive four Palestinian demonstra-

A military judge dismissed plea were trapped on a small island in bargaining agreements because he the Mutala River in the northeast said the incident had "brought shame to Israel," and he gave one soldier five months in prison and the other four months, army radio

A Surge of Support for Chirac

Surveys Show Him to Be Mitterrand's Main Challenger

By Edward Cody Washington Post Service

PARIS - Prime Minister Jacques Chirac, campaigning relent-lessly for the French presidential elections less than four weeks off, has pulled well ahead of his conservarive rival to become the main challenger to President François Mitterrand.

Mr. Chirac's surge in opinion polls has come largely at the ex-pense of former Prime Minister Raymond Barre, a fellow conservative running outside Mr. Chirac's Gaullist Rally for the Republic Mr. Barre, an economist with ac-

ademic bearing, began the cam-paign with a clear lead over Mr. Chirac, but polls this week showed him with 15 percent to 17 percent of the first-round vote compared to Mr. Chirae's 22 percent to 23 per-

percent in the same polls — the in the second round that might first surveys since his declaration of have gone to Mr. Barre. For this Socialist president's continued high ratings confounded conservative politicians who had predicted his appeal would wane as soon as be ister. came down from presidential heights and entered the political arena officially.

The first round of voting, on April 24, has become a primary matching Mr. Chirac against Mr. Barre for the right to run against Mr. Mitterrand in the second, decisive round on May 8. Mr. Mitterrand, ending a seven-year term at the age of 71, is the only major candidate from the left.

French political analysts suggested that Mr. Chirac's strong showing against Mr. Barre improves Mr. Mitterrand's chances, opening the possibility that Mr. Mitterrand could win centrist votes

candidacy a week ago — has re-mained the most likely victor. The preference for Mr. Chirac as the president's main adversary and Mr. Mitterrand aimed his own early rhetoric squarely at the prime min-Mr. Chirac, meanwhile, flew off

in search of more votes in France's possessions of Réunion, off eastern Africa; Guyana, on the northeastern rim of South America; and Guadeloupe and Martinique, in the Caribbean. In an illustration of his energy and full-plunge campaign style, Mr. Chirac, 55, scheduled the four stops on the other side of the globe in just three days and made plans to be back in Paris for Easter, April 3.

Using the perquisites of office to full advantage, he flew over Paris on Monday in the first A-320 Airhus acquired by Air France, salut-

See CHIRAC, Page 2

Mere's a Fresh U.S. Hang-Up Would You Want to be Put on Hold by a Recording?

By Enid Nemy New York Times Service NEW YORK - Doris Lilly answered her tele-

phone recently and was, as she put it, "paralyzed A recorded voice announced that it was the billing department of a major hospital, requested that she hold the line and assured her that a

representative would be with her in a minute. She's almost certain the pronouncement was followed by music, but she wouldn't swear to it Statuse she was still in a small state of shock about Deing caffed by a message machine.

After a couple of minutes, "There was a clank, clank, clank sound," she said, "and finally a human person came on the line." Lilly the author of books including "How to Manya Millionsire" and "How to Make Love in 5 mediaca, is still steaming at the nerve of a tape

the may be only slightly better or worse or worse or worker new telephone wrinkle, particularly The in the world of young corporate hotshots.

The world of housekeepers for the apartment,

The children, personal shoppers for

clothes and caterers for parties now has a delegated telephone call that goes a step beyond what was once considered the limit.

That limit, until recently, was the secretary who called, confirmed that you were you, informed you that X wanted to speak with you and asked you to please hold a moment. The word "moment" was not, of course, to be taken literally (and still isn't); it was a period of time that varied in length. One woman, who used

such interindes to pay bills, identified the holding span of each call by the number of checks she could write — she claims she once got up to a 20-But now for the new hotshot practice, a stunner to first-time recipients. It goes something like this: This is Joan Brown, Mary Smith's secretary. Miss Smith wanted to touch base and find out how you are, but she's been so busy she hasn't had time

to call. She wanted me to give you her regards and tell you that she'll call when things ease up."

Click — before you can say: "What a pity she's so busy. I'm having dinner with Robert Redford and Warren Beatty tomorrow and thought she might join us." Or before you can even say, "When

See HOLD, Page 7

in the May 8 runoff.

Chirae between them had only 40

percent of the electorate in the first

democracy," he said with a sly

Yet it is not at all clear that Mr.

Le Pen's long-term interest lies in a

north of Paris whose glory is the

France's Le Pen: A Far-Right Harbinger of the Apocalypse

By James M. Markham New York Times Service

AMIENS, France - Like the stand-up comic he sometimes resembles, Jean-Marie Le Pen, attired in a double-breasted blue blazer and gray slacks, strode the stage, a microphone pinned to his lapel. For two hours, without notes. he announced the apocalypse that awaits France if it does not reverse an "invasion" of Third World immigrants.

"This vanguard of millions of foreigners will turn itself into an army and then into a flood," warned the tribune of the ultraright National Front. "France will become an Islamic republic!"

As Mr. Le Pen's silky, sarcastic oratory swept over a rapt audience that had paid \$5 a seat to hear him. all of France's problems were re-vealed to be the fault of freeloading immigrants: unemployment, crime, housing shortages, an overburdened social security system. crowded hospitals and schools where too many children do not speak French.

"France," said the National Front's presidential candidate, bending down at the knees, twist-ing his face grotesquely and spreading his arms forloraly, "is like an old drunken lady whose purse is wide open and who gives money to whoever passes by Laughter and applause exploded in appreciation for the gifted mimic

The walls of the convention cen-Criminals should get the death sentence and social security should be Amiens was not for the 9,000 Ar- sons. abs. Africans and other immigrants who happen to live here.

As he does across France, Mr. Le Pen had pulled a crowd that looked bois — said they wanted to hear the heavily working class but that con-tained more than a sprinkling of were sick of getting robbed by Ar-



Jean-Marie Le Pen, leader of the far-right National Front, delivered folders containing 601 signatures of elected officials who support his candidacy to the Constitutional Council in Paris on Tuesday. Under the constitution, he needs 500 to be eligible to run as a presidential candidate.

ter carried the angry slogans of a tire placed them squarely in more constituency afraid of the future: comfortable income brackets. "The comfortable income brackets. Leaning with Churchillian dignity on a cane, a 69-year-old man in a only for Frenchmen. "Amiens for the Amienois." said the higgest and had come to protest against a Frenchman commits a crime the boldest banner, meaning France's being "rum by the Freema-

> Teen-agers appeared in large numbers. Three of them — Arnaud Cresset, Cyril Papin and Alex Du-

"The Arabs commit more crimes efectorate. than the French " said Mr. Cresset

a thin-faced youth with shortagainst an Arab the whole country — television, the media — con-demns him. That's not right." While other presidential candi-

up to 10 percent or more of the

The former paratrooper, who has slimmed his chunky frame and adopted a swept-back confirme that is meant to be presidential, has no Pen's xenophobic banner. chance of making it past the first Amiens, an economic round of balloting on April 24 that will select two candidates for a run- about 70 miles (110 kilometers) off vote two weeks later. But the dates jostle at the center of dispersal of his vote could tip the biggest Gothie cathedral in France, France's political spectrum, Mr. Le outcome of the election on May 8. has been governed since 1972 by a Pen is gleefully putting together a So far, the two conservative es- Communist-led leftist coalition, coalition of the alienated and dis-

Minister Jacques Chirac and Ray- city hall in municipal elections next mond Barre, a former prime minis- year. in December, Amiens became

ter — have sought to ignore the troublesome Mr. Le Pen, who the first city in France to let foreigners elect nonvoting members to thirsts for respectability and comthe municipal council, a move that plains that his "artisanal" camprovoked truculent protests from paign is given short shrift on television. But he sounds like someone the National Front. At his rally, keen to strike a deal for his support Mr. Le Pen railed at the municipality for "attempting a French-Alge-In an interview, Mr. Le Pen ob-served that Mr. Barre and Mr. code."

Lionel Peyat, a 33-year-old National Front leader from Amiens, round, according to the polls. "In picked up the theme in his own speech to the 1,200 or so people in Communists were a foreign party," declaimed Mr. Peyat. "Now we know that it is the party of the

victory by either of the conserva-Over the long haul, Mr. Mittertive front-runners. It was the adoprand may be Mr. Le Pen's tactical tion of a system of proportional ally, but on the stump the National representation by a Socialist gov-Front leader turns his acid wit ernment that permitted the National Front to get a foothold in Parliament in 1986, but Mr. Chirac's against the head of state with special gusto, mockingly employing his nickname, Tonton, or Uncle. conservative coalition subsequent-

A triumph by President François Mitterrand, a Socialist, might well permit the National Front to survive, particularly if this means a return to promit to promit to promit the particularly if this means a return to promit to p "Seated on the French throne,

return to proportional representathe Tonton of decadence!"
France, implied Mr. Le Pen, can Opinion polls suggest that a return to a golden age of harmony, quarter of the National Front's prosperity and family values if it support comes from disillusioned starts getting rid of the foreigners Communists, who probably will in its midst. In the setup to his most clderly men and women whose attire placed them squarely in more Armens. group of Iranians expelled to Gaout of residual loyalty to the left. bon "demanded" their return to Many of them live in urban housing projects where immigration is France, and obtained it.

dense; classie protest voters, they have rallied abruptly to Mr. Le Mr. Le Pen paused and then, with a sudden fury, declaimed, When I am president of the repub-Amiens, an economically depressed crossroads city of 136,000 nothing!"

CHIRAC: Surge of Support

(Continued from Page 1) ing the country's aeronautical in-

dustry and European cooperation that made the new plane possible. The flyover displayed some of Mr. Chirac's advantages in the quest for the presidency: the head of Air France, Jacques Friedmann, is one of Mr. Chirac's close friends and was named to the job by the prime minister, and the aircraft was paptized "City of Paris," of which

Mr. Chirac also is mayor.

The frenetic pace of Mr. Chirac's campaign, added to two years of prominence in the political fray as prime minister, apparently has attracted more support in the opin-ion polls than Mr. Barre's de-tached, professorial style. From the beginning Mr. Barre had deliber-ately stuck to what he called a serene pace, citing the La Fontaine tale of the tortoise and the hare. But Mr. Chirac's aldes expressed

confidence, even several months ago when Mr. Barre ranked ahead of the prime minister, that the pondered image would not stand up to the rigors of a presidential campaign. Illustrating their jubilation at the change in fortunes, a cartoon in the newspaper Le Figaro showed Mr. Barre rifling desperately fable as an onlooker says: "That's the 30th time he has checked on the ending of the fable."

Mr. Barre declined to discuss his poor showing in the polls. But he criticized some of his backers who already talk of how to deal with a

second Mitterrand presidency. Among those Mr. Barre was referring to was f 'rmer President Va-lery Giscard d'Estaing, a leader of the conservative coalition that has backed Mr. Chirac since 1986. Mr. Giscard d'Estaing has said he

would not favor new parliamentary elections if Mr. Mitterrand wins. Mr. Giscard d'Estaing's remark meant he would be willing to con-tinue the present "cohabitation," combining a Socialist president and a conservative parliament, or that he would be willing to work with a new centrist majority under Mr. Mitterrand. A high-ranking Socialist official suggested that Mr. Giscard d'Estaing may be seeking to become prime minister at the head of such a majority.

Mr. Barre, who was prime minister under Mr. Giscard d'Estaing, has opposed cohabitation as unworkable. He said he would call new elections if he is elected.

But candidates and analysts alike have pointed out that about a fifth of the electorate remains un-decided or committed to minor candidates. This leaves a large bloc of undefined second-round votes that could disrupt current assumptions depending on which candidate finally attracts them.

WORLD BRIEFS

Trulaked

Murdoch Wins Ruling on Media La

WASHINGTON (AP) - A law that barred the publisher R Murdoch from continuing to own television stations and newspape the same city was struck down Tuesday as unconstitutional by

The divided panel of the U.S. Circuit Court of Appeals here took provision passed by Congress late last year that would force Mr. doch to sell the Boston Herald or WFXT-TV in Boston by June comply with rules that forbid single ownership of a newspaper

television station in one city.

The 2-1 court decision does not affect Mr. Murdoch's \$37 millior of the New York Post to a real estate developer, Peter Kalikow, a that was spurred by the law's enactment. But the court's rolling cenable Mr. Murdoch to retain temporarily ownership of both his Bc look. "political science starts with the hall. "We always knew that the news media outlets if the Federal Communications Commission ex his waiver from the enforcement of the common-ownership rule

2 More Die in West German Floods

BONN (AP) - The worst floods in Bavaria in 70 years claimed" more drowning victims on Tuesday, while Cologne's old town escaped flooding when the Rhine River crested just five centimeters than two inches) below the top of a flood-control wall.

In Würzburg, rescue workers were searching for a van carrying people that witnesses said had been swept away by flood waters from

Main River. In the last week, six persons are believed to have died in Germany in accidents related to the floods, officials said. They said most major rivers in the country had begun to recede slowly.

Thousands of people in Bavaria prepared for possible evacuation warnings that more dikes along the Danube River could break Cologne, the Rhine rose to 9.95 meters (32.4 feet) at about 3 AM stayed there, stopping just short of the top of the 10-meter flood we

Panel Tells of Racism in U.K. Schoo

LONDON (Reuters) — Racial abuse ranging from offensive graffiviolence is widespread in British schools, according to a survey public on Tuesday by the state-funded Commission for Racial Equality. Racial harassment is widespread and persistent and in most a very little is done about it," said Aaron Haynes, the commission's hear the report, which was compiled after a two-year investigation into

situation of the young generation of Britain's ethnic minorities.

Verbal taunts, threats and physical injuries often led to poor exesults and even nervous breakdowns among black teen-agers, the resaid. "The perpetrators span the age range from infant to adult include pupils, students, teachers, lecturers and parents," Mr. Hay

Botha Overruled in Tribal Land Cas

JOHANNESBURG (Reuters) - The South African Appeal Co overruled President Pieter W. Botha on Tuesday, ordering that 120 blacks could not forcibly be made citizens of a bomeland created &

Mr. Botha's decision in December 1985 to make the Moutse are northern Transvaal Province part of the self-governing KwaNdel tribal homeland caused riots the following year in which at least

Five judges ruled that Mr. Botha exceeded his authority when proclaimed, "for the purposes of administrative convenience," Moutse's North Sotho tribesmen had become citizens of the homel created for the South Ndebele tribe.

Swaggart Told Not to Preach for Ye SPRINGFIELD, Missouri (AP) — The evangelist Jimmy Swag

was barred Tuesday from preaching for at least a year and ordered in appear on his television show for a year because of sexual transgress. The Assemblies of God church suspended Mr. Swaggart as a mini for two years, effective immediately. A church spokeswoman said meant he could not preach until he has undergone at least one of the years of rehabilitation ordered for him.

The necision by the church's General Presbytery was final. Louisiana District of the church had recommended a three-month pension in connection with allegations that Mr. Swaggart hired a pri tute to pose naked for him.

For the Record

Police in Wolverhampton, England, arrested 60 people Tresday in v was described as the biggest single sweep against soccer thugs in country. The raids, involving 250 officers and backed by informa provided by a government crime computer, were aimed at gangs of of the Wolverhampton Wanderers, a fourth-division club.

A joint maneuver of 20,000 Soviet, Polisb and East German sold will take place in East Germany April 8-15, the East German news ser ADN reported Tuesday from Berlin.

Ghana has dismissed 33 police officers for narcotics trafficking, t and armed robbery offenses, an official communique issued in Accra-

South Africa hanged seven men, five blacks and two whites, for mr Tuesday in Pretoria, bringing to 36 the number of executions in country this year.

(Rem

TRAVEL UPDATE

Spantex, Spanish Charter Line, Fok

PALMA DE MAJORCA (Renters) — The Spanish charter air Spantax said it was ceasing its activities beginning Tuesday because financial problems. A spokesman said the close occurred "because we in debt." Spantax flies to New York, Miami, San Francisco, destinat

in Latin America and all over Europe.

The announcement occurred at the start of the Easter vacation start and is expected to affect about 20,000 tourists. Hundreds of Spant 1,000 employees blocked the entrance to the Palma airport, protesting closure and notice that the company would not be paying March sale.

Strikers at Cyprus Airways agreed to go back to work Tuesday, and a five-day stoppage that stranded thousands of tourists.

Iraq, Saying It Hit Tankers Threatens Chemical Strike

NICOSIA — Iraq said Tuesday military spokesman as saying that its planes had attacked two supertankers off the Iranian coast targets," or supertankers, it

and threatened to use chemical apous against major Iranian cit-

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The official Iraqi News Agency,

There was no immediate or mation of the report, which ga

other details. Reports of Iraq on Iranian tankers are difficu verify because of an Iranian blackout on such incidents.

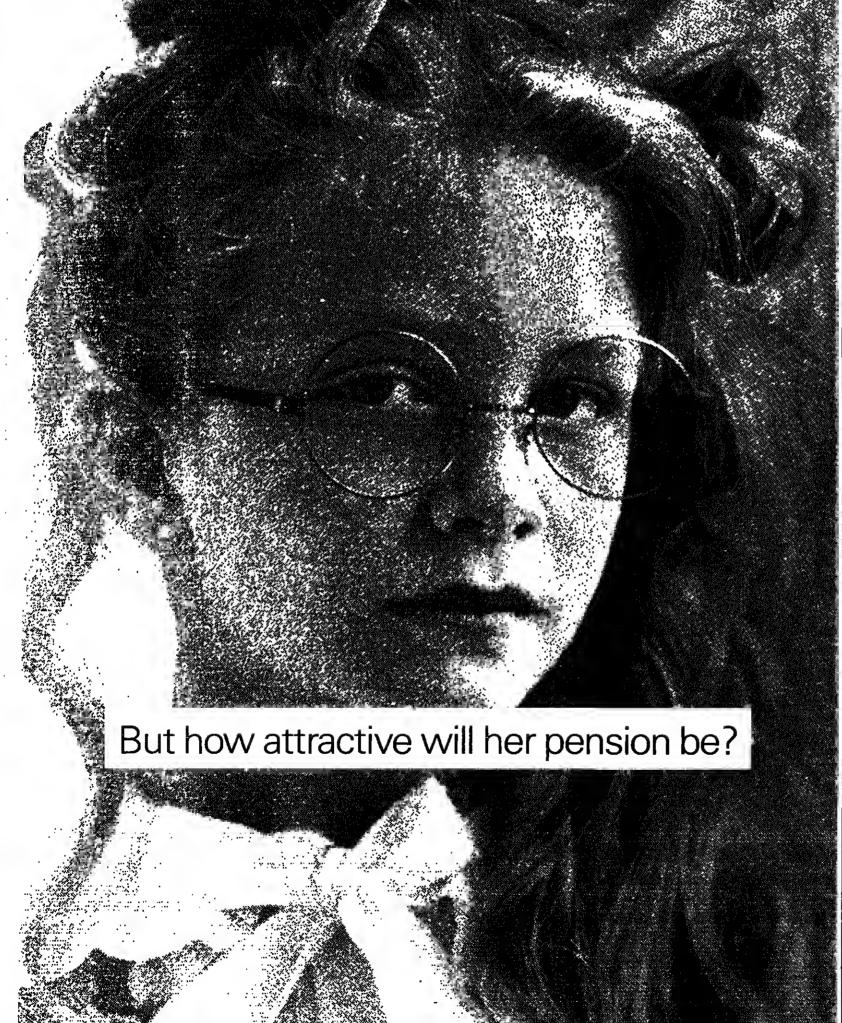
Nuri Nayer, director of the Coffice of the Iraqi News Ag said in Cairo, meanwhile, the "authorized Iraqi spokesman told him that "Iraq might cho number of large Iranian cities the targets of chemical weapo a deterrent and punitive meas

Iran contends that Iraq dropped cyanide and mustare combs on three Kurdish tow Kurdistan, killing 5,000 Kurd injuring 5,000. The attacks of towns, which had been captur Iran, occurred March 16 and



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Rulin... IRS, Provoked by Airline Ad, Plugs Travelers' Tax Loophole Rulin... IRS officials found they had the authority to close a lot of leeway on this one."

WASHINGTON — Irked by an airline advertisement touting a way for U.S. citizens to delay paying their federal income taxes, the Internal Revenue Service closed a longstanding loophole in the law that gave taxpayers who managed to be out of the country on April 15 an extra two months to pay.

The revised IRS rule means that any taxpayer seeking a two-month reprieve from paying taxes must be out of the country for at least two weeks on April 15. Previously the taxpayer had to be out of the country only on that date to qualify. People could simply fly or drive to Canada or Mexico for the day. The unexpected move on Monday followed a recent newspaper ad in which Continental Airlines said: "If you're not looking forward to paying your said: "If you're not looking forward to paying your taxes, we suggest you leave the country." The addescribed the provision permitting late payment est terman F

as a "loophole big enough to fly a 747 through."
Bruce tricks, a Continental spokesman, said that
the advertising campaign, which ended last week,
was intended to "draw attention to international travel during a soft travel period" and was "very successful." He added: "I don't think the ad in any way implied that the IRS was promoting that idea at

The provision stated that taxpayers who were outside "the United States or Poerto Rico" on April 15 received an automatic two-month extension both to file their returns and to pay the taxes. The IRS charged interest on taxes due, starting April 15, but no penalties were assessed.

This differs from the automatic four-month extension that is available to all taxpayers. The fourmonth extension gives taxpayers extra time to file their returns, but it does not give them extra time to pay any taxes that are due.

IRS officials found they had the authority to close the loophole without congressional approval. Al-though the IRS usually takes months to draft regula-tions, it charmed out the revision in a matter of days.

The unexpected move, coming so late in the filing season, angered many accountants, whose tempers already were strained from coping with all the tax law changes that must be dealt with in this season's

"It's heavy-handed, bureaucratic, rigid and unfeeding," complained Gerald Padwe, national directions, and the complained feeding tor of tax practice at Touche Ross & Co., a large accounting firm. "If we had been told a month ago about this, there's no question that taxpayers and tax advisers could have easily adjusted. But not on

Although some tax accountants wondered whether the IRS position could be challenged, Albert Ellentuck, a tax partner at the accounting firm of

Sudden action on a tax provision that has been on the books for decades is not without precedent, however. Nothing seems to rile congressional tax writers or IRS officials more than to see a business touting a tax benefit in newspapers.

"That's the kind of thing that gets them," said one longtime accountant in Washington. In 1984, for example, tax writers became so outraged at ads taken out by luxury car dealers promoting tax benefits available for husiness use of automobiles that they scaled back those benefits sharply.

The IRS issued the revision in a five-page legal notice without any explanation. Asked whether the Continental ad had prompted the change, a revenue service spokesman said that it "certainly contributed to the process."

The state of the s

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Contras Cut Truce Talks Off and Urge 'Democracy'

By Julia Preston

tacism in UKM

SAPOA, Nicaragua — The Nicaraguan rebels have cut short a disdission of cease-fire zones with representatives of the Sandinist government, and one field com-mander declared the rebels "will never lay down their weapons until Nicaragua is democratic.

- After a meeting in Sapon that Justed less than two hours, the rebel delegation's leader, Diogenes Hernández, said Monday, We don't mean the Sandinistas Marxist democracy, the way Humberto Ortepeople want a real democracy like Costa Rica." Mr. Ortega is Nicara-

Mr. Hernández's impromptu speech violated an informal agree-ment, reached moments earlier with the Sandinists, that neither side would make political comments to reporters after the session, sources familiar with the talks said.

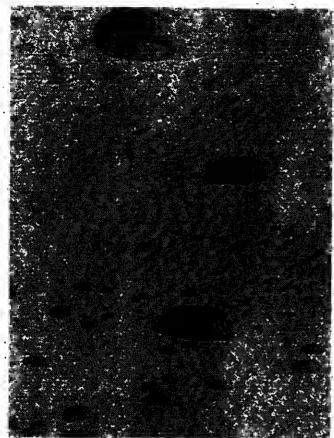
Also Monday, a battation of 700 U.S. paratroopers returned from Honduras as the United States began to withdraw its 3,500-man con-)against Nicaragua.

Soldiers from the 82d Airborne
Division, the 7th Infantry Division
and attached units were dispatched
to Honduras by President Ronald
Reagan on March 17. All are to return to their home stations at Fort Bragg, North Carolina, and Fort Ord, California, by Thursday.

The meeting in Sapoa was the first session after top leaders of the Sandinists and of the rebels, who are known as the contras, agreed Wednesday to a 60-day cease-fire that is to begin Friday.

ing to dispel worry and confusion

includes the accord among their fighters in the field and to delay a final



Members of the 82d Airborne Division arriving at Fort Bragg.

edures until their prospects for aid Talks in Congress Stall from Washington are clear. .

Enrique Bermudez, top military commander of the Nicaraguan Resistance, the contra alliance, and two contra political leaders, Adolfo Calero and Alfredo Cesar, met Monday in Washington with Secre-tary of State George P. Shultz.

The talks followed weekend meetings in which contra leaders faced sharp skepticism from their followers about the accord: The pact calls, among other points, for the establishment of zones where contra fighters are to gather during the truce. The discussions in Sapoa are intended to designate the location and size of the cease-fire zones.

Contra leaders are to travel to The contras appeared to be act- Managoa for new political negotiations to begin April 6, when their fighters are supposed to have be-gun gathering into the zones, ac-

Efforts by Democratic and Re-

publican leaders in the U.S. House of Representatives to fashion a contra aid package broke down Monday night over Republican de-mands for an early vote on renewed military aid if the peace talks fail, The New York Times reported

Democrats tried to play down the severity of the disagreement in the hope of reaching a solution.
Representative Tony Coelho,

Democrat of California, said leaders had reached "some general un-derstandings" after the five-bour session, but he acknowledged that stumbling blocks remained.

Aide Resigns In Venezuela Drug Probe

Compiled by Our Staff From Dispatcher
CARACAS — The justice minister of Venezuela has resigned amid
allegations that he operated a secret police force that was deeply
involved in drug running.

José Manzo González, an original member of the cabinet that
President Jaime Lusinchi installed
from years are stemmed down Mon-

four years ago, stepped down Mon-day night after the National Congress began investigating whether such a police force was involved with cocaine traffickers or spying

The resignation appeared to have been prompted by videotaped testimony from an undercover police agent who said Mr. Manzo González's secret force, nicknamed Manzopol, was involved in the nar-

The attorney general of Colombia, who recently proposed the legalization of cocaine, also resigned Monday after allegations linking his brother to drug amugglers, a Bogotá radio broadcast said.

There was no immediate confirmation from Colombia of the resig-nation of Alfredo Gutiérrez Már-quez. The attorney general's office has just begun a weeklong holiday.

Caracol, a Bogotá radio network, said Mr. Gutierrez offered his resignation in a letter to President Virglio Barco Vargas after military intelligence indicated that his brother, Libardo Gutiérrez, owned an illegal airstrip where suspected narcones traffickers had landed.

Mr. Manzo González, 64, who was imprisoned as a political activist during the 1950s dictatorship of Manzo Piere Embrez denied any

Marcos Pérez Jiménez, denied any wrongdoing. He said critics were motivated by partisan politics in an

Venezuela has emerged in recent ne. The Democrats remained hope. State Department said last month ful that a plan could be brought to in a report to Congress.

THE HUSTINGS

Kemp Endorses Bush, His Ex-Rival

MILWAUKEE (LAT) — Representative Jack F. Kemp of New York has endorsed his former rival for the Republican presidential nomination. Vice President George Bush, contributing to a closing of Republican ranks at a time when Democrats remain divided and contentious. Mr. Kemp became the first candidate who has withdrawn from the race for

the nomination to declare his support for Mr. Bush.

"George Bush is going to be the nominee of the Republican party and let me say as one who was involved in the friendly competition, he earned it," Mr. Kemp said Monday at a joint appearance with the vice president.

Kobertson Restructures His Staff

CHESAPEAKE, Virginia (AP) — With less than \$2 million left before he exceeds the federal campaign-spending limit in his bid for the Republican presidential nomination. Pat Robertson laid off his highest paid campaign side and restructured the rest of his national staff.

paid campaign aide and restructured the rest of his national staff.

Mr. Robertson's media coordinator, Connie Snapp, will be off the
payroll as of Friday, her side, Barbara Gattullo, said Monday. Ms.
Gattullo will take over most of Ms. Snapp's duties. Ms. Snapp will be a
consultant to the campaign. R. Marc Nuttle, Mr. Robertson's campaign
manager, also will become a consultant. The day-to-day management of
the campaign will be taken over by Allan Sutherlin, who has been
secretary and political director of the Republican Party in Indiana.

Gore Takes a Few Swipes at Jackson

NEW YORK (AF) — Senator Albert Gore Jr. of Tennessee took a few verbal swipes Tuesday at the Reverend Jesse L. Jackson, one his rivals for

the Democratic presidential nomination.

In remarks to a New York civic group, Mr. Gore said that in the campaign: "We're not choosing a preacher, we're choosing a president. The Oval Office is a whole lot more than a pulpit." The statement was

Referring to a remark by Mr. Jackson, who has called himself "a tree shaker, not a jelly maker," Mr. Gore said, "In the Oval Office, some jelly must be made." He added, "Only a president who knows how big government works can turn soaring rhetoric and lofty goals into pro-

Republicans Guessing About No. 2 WASHINGTON (AP) — As Vice President George Bush's grip on the

Republican presidential nomination tightens, more and more people are asking the No. 2 question: Whom will be choose as his running mate?

Former President Richard Nixon, in a column that is to published in The Sunday Times of London, suggests the White House chief of staff, Howard H. Baker Jr. He says that Mr. Baker, a Tennessean and a former Senate majority leader, would help draw votes in the South and could assist Mr. Bush in dealing with Congress. Mr. Baker has said that he does not expect to be asked.

years as a major transhipment
Others have proposed Governor George Deukmejian of California.
Center for cocaine produced in CoBut Mr. Deukmejian says he could not accept because he would leave his

stumbling blocks remained.

No formal meeting was scheduled for Tuesday, but Mr. Coelho said that discussions would continued for Tuesday, but Mr. Coelho said that discussions would continued for Tuesday, but Mr. Coelho said that discussions would continued the United States last year, the U.S. state in the hands of a Democratic lieutenant governor.

Others who have been suggested include Elizabeth H. Dole, the former uransportation secretary, who is the wife of Mr. Bush's rival for the said that discussions would continue the United States last year, the U.S. Tennessee, Governor Thomas Kean of New Jersey; former Governor Dick Thornburgh of Pennsylvania; and Representative Jack F. Kemp of

Word Goes Out to Dukakis: Change Message or Face Defeat

By David S. Broder and Maralee Schwartz Washington Post Service

WASHINGTON — The word has gone out to Michael S. Dukakis: Sharpen your message or forget about being the Democratic presidential nominee.

Boston has been all but over-swhelmed by calls from Democrats warning that the Massachusetts governor must change his tune to talt the slump in his campaign.

"When you win," said Mr. Du-akis's campaign manager. Susan Carrich, "you get a lot of congratu-lations. When you lose, you get a lot of advice. Today, we're getting a Hill, tacitly conceding that his dfor of advice."

She declined to say what changes, if any, she or Mr. Dukakis might make in his speeches and advertisements for the next prima-styrin Wisconsin, but she indicated that no drastic revisions would be

In Washington, Mr. Dukakis said, "I will continue to talk about a strong economic future and good

Hill, tacitly conceding that his effort to have his nomination perceived as inevitable, by gaining the endorsements of prominent Demo-

Dukakis has the values and experi- your strength and do what is most left to convince people he's more deliver a strong message but to Several of the consultants also ence to take charge of the pation's comfortable for you to do." than an organization man." build a better organization than said that Mr. Dukakis has to start

Anne Wexler, a veteran Demo-Mr. Dukakis was hoping for a cratic operative and Dukakis backvictory in the Connecticut primary on Tuesday to ease the sting of back-to-back defeats in Illinois and Michigan that have shaken his status as front-runner.

Anne weater, a veteran Demorunning for governor, it's enough to present yourself as a cuculity person with management skills," Mr. Torricelli said. "But the presidency requires you give people a sense of coafidence about their setts a lot of the things American." voters seem to want done national-

But many other Democrats said jobs, decent and affordable housing, health care, good schools and a foreign policy that reflects American values."

Monday that Mr. Dukakis must change his strategy if he is to avoid defeats by the Reverend Jesse L. Jackson in Wisconsin on Tuesday and in the New York primary April

Senator Bill Bradley of New Jersey, the two states that vote at the end of the service of several prominent Demographic Primary season on June 7.

Representative Robert G. Torriaboard the Dukakis bandwagon celli of New Jersey, who lost his last week before it hit a bump in Michigan, said he saw no need or likelihood of a change in Mr. Duwithdrew on Monday, said that

Representative Howard L. Ber-

man of California, who is uncommitted so far, said of Mr. Dukakis country is going and how govern-ment can improve people's lives."

Several Democratic political consultants outside the Dukakis campaign also focused on issues as the one area where Mr. Dukakis's Schneiders, a media adviser.

Dukakis campaign has not been to and 26 percent black.

"Running for governor, it's anybody else. That served him well drawing clear distinctions between accept to present yourself as a for a while. It got him the establish-

ent. He has avoided doing this in the
"But he needs the voters to seal many debates involving Democratthe deal. And to get them, he has to ic candidates in the last nine say who he is, what he wants to do months. and who he's going to fight for as

"He's not talking about where the Suspect Held in Slaying Of an Indian in U.S.

The Associated Presi PEMBROKE, North Carolina A man was arrested Tuesday in the killing of an American Indian campaign is lagging. "He just judicial candidate and a second hasn't provided a compelling rationale for his candidacy," said Greg thorities said. Julian Pierce, 42, a Lumbee Indi-

"Companies don't hire people unless they have some idea what they
will do in the job, and voters are the
same way about the presidency."

"Companies don't hire people unan who was running against the
Robeson County district attorney
for Superior Court judge, was shot
and killed Saturday. There have Geoffrey Garin, a Democratic been racial 100,000 people, which is routines, and the routine of the 37 percent Indian, 37 percent white



"He has to up the stakes in the election," said Harrison Hickman,

a pollster, "without appearing rac-

ist or condescending to Jesse Jack-

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Senate Panel Sees Hitch in Future of INF

By Michael R. Gordon New York Times Service

WASHINGTON - The Soviet-U.S. treaty on medium- and shorter-range missiles may allow each side to field futuristic versions of the weapons, the Senate Armed

Services Committee has reported. The committee said Monday that it was not clear whether the treaty bans missiles that destroy their targets by such means as lasers, particle beams or microwaves, administration on this question," rather than by explosive warheads.

In addition, the panel said it was matter as a "critical issue." not clear whether the treaty would ban the development and deployment of a possible new type of missile known as a hypersonic boost glide vehicle. The treaty, as negotiated, covers ballistic missiles and cruise missiles, but this type of weapon would not clearly fall into cither category. Such e weapon, if it were developed, would be boosted into the etmosphere and then glide toward its target.

The accord, intended to eliminate both sides' arsenals of land-based medium- and shorter-range missiles—those with ranges of 300 to 3,400 miles (500 to 5,500 kilome-and shorter-range missiles that de-President Ronald Reagan and Mikhail S. Gorbachev and awaits Senate approval.

stroy their targets with such devices as lasers. But some mid-level Defense Department officials have reportedly resisted this view, possibly stroy their targets with such devices as lasers. But some mid-level Defense Department officials have reportedly resisted this view, possibly was possibly was said to bave indicated that this was his personal view and not the ministration's position on exotic formal position of the administration.

Armed Services Committee, dis-closed his panel's final conclusions

Reagan administration officials
have been sensitive to reports in testimony Monday to the Senate about divisions in their ranks. An Foreign Relations Committee.

Mr. Nunn said his committee had sought but not yet received clarifications from the Reagan administration on possible loopholes. "We have not as yet been given a final authoritative definition by the

said Mr. Nunn, who described the He said that if the administration could not clarify its position, the Senate might have to attach an

understanding to the treaty. Mr. Nunn's committee did not take a position on whether futuristic weapons should be allowed.

The issue of whether the accord covers such weapons has been un-der discussion within the administration for weeks. Officials at the State Depart-

Senator Sam Nunn, Democrat of in an effort to protect U.S. options vices Committee received conflict-Georgia and chairman of the to develop such weapons.

official said that the issue had been brought to the attention of Defense Secretary Frank C. Carlucci and that he appeared to agree with the State Department position on this question. This official said he did not know what position the admin-

should be allowed. Senator John W. Warner of Vir-Committee, said that he had been informed by the Reagan administration that it would shortly clarify Relations Committee decided to firing lasers, would be allowed. put off its final vote on the treaty until Wednesday to await the re-

sponse, officials said. ment and the Arms Control and Armed Services Committee had mittee when it met in closed sesvoted 18 to 2 in favor of approving sion, committee sources said. Mr. the new missile accord, assuming Glitman is reported to have told that the issue of futuristic weapon- the senators that exoric versions ry and other matters of interpreta- would also be banned, though he

o develop such weapons.

Reagan administration officials officials, according to panel members and their aides.

> An article-by-article analysis submitted to Congress by Secretary of State George P. Shultz implied that some futuristic weapons would fall outside the scope of the treaty, Mr. Nunn said.

The analysis indicated, for examistration would take on whether a ple, that the treaty does not allow hypersonic boost glide vehicle the testing and deployment of ground-launched cruise missiles that carry "warhead devices" or ginia, the ranking Republican simulated warheads. Mr. Nunn member of the Armed Services said that this suggested that cruise missiles carrying nuclear or con-ventional warheads would be banned while more exotic variants its position on the issue of futuristic of the weapon, such as cruise misweapons. But the Senate Foreign siles that destroyed their targets by

But Maynard W. Glitman, the chief negotiator of the treaty, of-Mr. Nunn also said that the fered a contrary view to the com-

AMERICAN

TOPICS

N.Y. Republicans: A Party in Disarray

More than a dozen prominent New York Republicans have declined to run for senator this year against Daniel Patrick Moyninan. The New York Times says this reflects not only the strength of the Democratic incumbent in his well-financed campaign for a third term, but what many political experts call the disarray of the Republican Party in the second most-populous U.S. state. The Democratic governor,

Mario M. Cuomo, easily wou reelection two years ago. All major urban areas in the state have become Democratic strongholds. The state assembly is overwhelmingly Democratic, 92 to 58. Although the Senate retains a. Republican majority, Senator Alfonse M. D'Amato, the state's highest-ranking Republican, says, "Many of those districts are going to be very difficult to retain as Republican, once those in of-fice now retire."

Kevin Phillips, a Republican

political analyst, says, "It certainly looks like a broken party to me." Eddie Mahe, a political consultant to Republicans, says, "It's

really very sad." The New York Republican Party produced Jacob K. Javits, Thomas E. Dewey and Theodore. Roosevelt. Mr. D'Amato is one of several experts who trace the decline to the late Nelson A. Rockefeller, governor from 1959 to 1973, who "converted the party and its apparatus into his own. He was the Republican party. and once he was gone, it just began to dissipate.

Short Takes

Blair-Lee House, the federal government's guest house across Pennsylvania Avenue from the White House, has been closed since 1983. It is scheduled to reopen next month. A \$13.2 million restoration, paid for by Congress and private contributors, includ-ed enlarging and refurbishing the residence and its heating, cooling and security systems.

When President Round Reagan and his wife, Nancy, showed up for the annual Washington press corps Gridiron Club dinner iast week, they rounded off an eight-year record of perfect atten-dance at these annual spools and satires of the powers that be, in-

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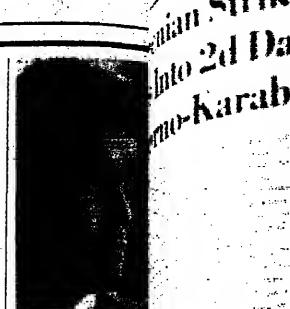
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chiding themselves. Carl T. Rowan the communist on black politics who is club president, told The Washington Post that the Reagans came "in good humor and grace, in what had to be tetrible times for them as well as times of triumph. We in the club want to say something about that. I like people who don't run for the tall grass when they're in a little

A pair of musk oxen have been flown by the U.S. Fish and Wildlife Service from Fairbanks, Alaska, to the Beijing zoo. They replace a pair originally presented by President Richard Nixon in 1972. The pandas given by the Chinese continue to thrive in the Washington zoo, but the Nixon oxen turned out to be aged and infirm, and soon died. Their successors are described as hale and hearty.

Stars of both classical and popular masic will perform at New York's Carnegie Hall in a tribute to Irving Berlin on his 100th birthday May 11. Mr. Berlin, who wrote the words and music to such hits as "Alexander's Rag-time Band," "Always," "There's No Business Like Show Business" and "White Christmas," lives a few blocks away but is in frail health and is not expected to attend. "



Lian Strik

James H. Webb Jr. was said not to be a team player at the Pentagon.

After James H. Wobb Jr. # signed last month as secretary : the navy to protest budget cal backs. The New York Times is ports that assertions were help in the Pentagon that he was not. team player. Mr. Webb replied "Lemmings are great team play ers, and see where they end ap-

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Armenian Strike Goes Into 2d Day in Vagorno-Karabakh

My report today will be short,"

Guitontov, a correspondent livestia

workers in Stepanakert had stayed home from their jobs.

Certain enterprises are not functioning or are partially not fractioning," he said. Sepanakert is the biggest city in

Nagorno-Karabakh, a region in Azerbaijan that Armenians want innexed to Armenia. Activists said seperal strike began last Wednesday in the mostly Armenian area.

-In a separate report, Izvestia proided the first breakdown of casulities in Sumgait, an Azerbaijani ity where ethnic rioting broke out Feb. 28. It repeated the official of 32, and said 26 of them

Activists have asserted that the Activists mark higher. ia Ya, Mr. Gerasimov said residents of Yerevan, the Armenian capital, ent to work as usual. He reiterated that the government would not

"We cannot solve the problem SCOW - Residents of a dis- by mechanically transferring this region in the republic of region as some Armenian officials shut down their main want," he said. "The more you a second day Tuesday to study this problem the more you he government's refusal to will see the whole thing is not as the region to neighboring simple as that, as merely saying hena, a newspaper said. of Armenia. Meanwhile, a Moscow dissident

the government newspaper Izvesua stration Monday in Yerevan by stration Monday in Yerevan by more than 50 people who were de-The Foreign Ministry spokes oned Armenian activist, Paryur Arikian, and carrying signs saying with the first briefing that some "We don't believe in perestroika," or reconstruction.

The dissident, Tamara Grigor-yants, said she received her information about the protest in a telephone conversation with members of a committee promoting Armenian self-determination in Yere-

The police did oot interfere with an earlier demonstration in Yere-van by more than 100 people, but dispersed the second group, she

Officials have outlined a cultural and economic development plan for Nagorno-Karabakh, apparently to compensate for not meeting were Armenians while six were the Armenian demand to annex the

> The newspaper Sovietskaya Kul-tura said Tuesday the plan would cost up to \$640 million.

It said there was almost a complete absence of schoolbooks in the ad that the government would not beforced into appeasing Armenian demands to annex Nagorno-Kara-dents of Nagorno-Karabakh could not receive Armenian television.

men involved in the private bus industry in Manila. The victim, Ru-ben Saulog, was slain while he and

his wife were on their way to

severe divisions within the party,

analysts said, partly because of de-bate over the wisdom of the new

urban strategy and also over whether the Communists should be

putting more emphasis on the legal,

above-ground parliamentary strug-

>> 2 Communist Leaders Seized in Manila Raid

By Keith B. Richburg

M.E

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Washington Post Service

MANILA — Two leading offizials of the outlawed Communist Offic Party of the Philippines were arsid. They said this constituted a

The arrests, on the 19th anniver-arry of the founding of the party's armed wing, the New People's array marked the military's most significant catch since Rodolfo Saman, was seized in September 1986.

The past year has been frustrat-F. E. us sing for the military in its struggle mainst the insurgent movement, -side while increasing the tempo of sinations in the cities.

The water a secretary of the Central nittee, and Benjamin de Vera, nior Central Committee memfer. They were arrested with at least four others during a raid on a givel safehouse in the Manila sub-min of San Juan.

A seventh suspect, identified as Napoleon Manuel, alleged to be a logistics officer for the New Peo-lie's Army, was arrested in a sepa-tic military raid on another safe-jouse in suburban Quezon City. In use in suburban Quezon City. In he two raids, military officials said hey confiscated automatic weap-ins, hand grenades and computers.

This is the product of intense COMMUNICATION OF THE COMMUNICA canking personalities who have been the object of a nationwide

> Sources said Mr. Baylosis and Mr. de Vera, while oot in the inner arcle of the Politburo's five-memexecutive committee, were serving cadres who helped to e the movement and develop from warfare. It was believed their temporarily could disrupt communists' administrative

he source suggested the Comintwork of safehouses throughout Manila, which might delay plans to escalate their attacks on select miliic targets in the city.

More than a hundred people total military and police officials Communist hit squads, called the recent urban guerrilla ware campaign in February 1987, as followed the collapse of a police agreement between the and the government.

On Stinday, two gummen susted to be Communist rebels as-

obel Prizes to Increase 15% to \$428,000

The Associated Press

OCKHOLM — The Nobel ndation, after record-breaking hofits, is raising the amount of its unual prizes by 15 percent to 2.5 llion kronor (\$428,000), the head the foundation said Tuesday The executive director, Stig Ra and the foundation estabdby Alfred Nobel's testament 1 1896 increased its assets last year 0.13 billion kronor, up from 816 Milion kronor. Last year's prizes are each worth 2,175,000 kronor.

P2 percent from 1986.

For Prague and East Berlin, Echoes of Glasnost in the Streets

Washington Post Service
BERLIN — The governments of
East Germany and Czechoslovaand doctrinaire allies, are facing new challenges from church and dissident groups that seek greater political freedom by advocating Mikhail S. Gorbachev's calls for

More than 100 activists have been arrested in East Berlin in the past two months for staging human rights demonstrations in which they cited pronouncements by Mr. Gorbachev, the Soviet leader, and by Rosa Luxemburg, one of the more open expression.

In Czechoslovakia, more than 400,000 people have signed a peti-tion in support of freedom for the Roman Catholic Church and hun- form. dreds of people have taken to the streets in recent weeks to demon-

East Germany and Czechoslovaic changes. They have responded in prived of the progressive maintain a rigid orthodoxy and kia, two of Moscow's most loyal part to the demands by embracing atmosphere prevailing in Moscow.

Some of Mr. Gorbachev's reforms.

East Germany, already exposed open political debate, according to Communist leadership in both

according to East-bloc analysts. founders of the Communist Party in Germany, as examples of how of East German and Czechoslovak socialism can be fortified through discomfort they cause for the au- Politburo member replied last year

The opponents of reform in that their society already receives a expected under his tenure.

Prague and East Berlin have justibroad range of information and In the face of government and beatings by riot police. serting that the dissidents are warp-require any further expansion of Other East-bloc governments, ing and descrating the message of political expression at home.

East Germany, already exposed But in East Germany and to the influence of West German East German party members and has taken up the struggle for reli-Czechoslovakia, acceptance of So-radio and television, fears that revict-style reforms would be tanta- laxing restraints on its 17 million mount to rejecting orthodox poli- citizens could diminish popular ac-

permission to travel to the West chev oow promotes. The present Mr. Gorbachev himself has de-clared that "different paths to so-ont any application of the Soviet Mr. Gorbachev's economic reform cialism" may be followed by soviet allies. But his words have done East Germany.

"If your oeighbor changes his mean your also wallpaper, does that mean you also threat they may pose to its survival. have to do so?" an East German

younger cadres who favor more Western diplomats.

The Czechoslovak leadership was installed after the purge of the cies closely identified with the ceptance of Communist rule.

Gommunist leadership in both While a record oumber of at least who sought to introduce in 1968 countries for the last two decades, 1.5 million East Germans received many of the policies Mr. Gorbapolicy of glasnost, or openness, in program. But it has rejected significant political reforms and more open expression because of the

Despite the replacement in December of the Czechoslovak leader, thorities by quoting passages in the to an interviewer's question about Gustav Husak, 75, by Milos Jakes, Communist Party newspaper the relevance of Mr. Gorbachev's the rest of the leadership remains Pravda extolling the virtues of reintact. Mr. Jakes, 65, has said that East German officials contend oo political liberalization should be

In the face of government oppostrate for the cause, braving arrests fied their latest crackdowns by as- opinion from abroad and does not sition, dissidents in East Germany and Czechoslovakia have found a

By William Drozdiak

Washington Post Service

Such as those of Poland and Hungary

Su mg for more freedom and economilations that see themselves as deliners in the leadership who want to la organization sheltering various protest groups, while the Roman Catholie Church in Czechoslovaopen political debate, according to kia, which has long been repressed, gious freedom

> "Only 7 percent of the people Gunter Krusche, the head of the Berlin believe he may be in trouble. Lutheran diocese in East Berlin. "But the huge growth of the congregation shows how much frustration there is oow in this society,"

Protestant churches received concessions from the East German government in 1978, allowing them 1980s, they became a refuge for the country.

Now reformers are increasingly turning to the church to seek greater political freedom at home.

The problems of the authorities in East Germany and Czechoslovakia have been exacerbated by recent internal party clashes.

Egoo Krenz, the East German Polithuro member in charge of internal security, once was considcred as likely to succeed Eric Honecker. But he has suffered a loss in here can be called Christian," said stature, and some analysts in East

Mr. Honecker, 76, has led East Germany since 1971. He appears to be in good health, but the apparent lack of a successor has raised orw questions about the country's longterm direction.

East Germany's state security to operate more freely. In the early apparatus, known by the abbreviation Stasi, faces uncertain leaderanti-nuclear groups opposed to the ship following the dismissal of deployment of Soviet missiles in Markus Wolf, the chief of foreign espionage. Mr. Wolf's political enemies reportedly attacked him by seizing upoo his reputed arrogance and libertine life-style.

Israel Strikes Deal on Iran-Contra Case

By George Lardner Jr. and Walter Pincus

Washington Post Service WASHINGTON — Lawrence Walsh, independent counsel in the Iran-contra affair, has agreed to drop his efforts to subpoena four major Israeli participants in the scandal for access to Swiss bank records and other Israeli government documents, according to Is-

The details came to light Monday after terse announcements by Mr. Walsh's office and the Israeli Embassy that more than 12 months of difficult negotiations had result-

ed in an agreement.

Both sides said the agreement covers "the cooperation of the government of Israel in the Iran-contra investigation" bot declined to disclose the terms.

In abandoning his pursuit of the Israeli witnesses, Mr. Walsh will be unable to call Amiram Nir, until recently a special adviser on terrorism to the Israeli prime minister, Starting in November 1985, Mr. Nir was in regular contact with Lieotenant Colooel Oliver L: North, a former White House aide, aboot U.S. hostages in Lebanon and Mr. Nir became the Israeli liaison for the shipment of U.S. arms

Colonel North, who was indicted March 16 on criminal conspiracy charges stemming from the diver-

1986 when the secret operations were beginning to unravel. Colonel North told the Iran-contra committees that he and Mr. Nir had reached agreement on joint U.S.-Israeli operations that were to be funded from the arms sales profits. The three other main Israel participants, who will not be available

for questioning, are:

David Kimche, former director-general of the Israeli Foreign Ministry, who in July 1985 proposed the first arms-for-hostage ap to Robert C. McFarlane, then the U.S. national security adviser

 Jacob Nimrodi, an Israeli arms merchant and former Defeose Ministry attaché in Tehran who oversaw the 1985 Israeli shipments of U.S. arms to Iran and handled the funds generated by the sales.

• Al Schwimmer, who carried a

personal message from Shimon Peres, the former Israeli prime minister and now the country's foreign minister, to President Ronald Reagan. Mr. Peres helped scal the 1985 shipments with a July 1985 visit to the White House.

"We are very glad we finally reached a compromise," said one Israeli official. "We have said from the beginning that we were willing to cooperate fully."

funds passing through those ac-counts were diverted to support the Mr. Miller and his partner, Fran-Nicaraguan rebels, one of Colonel cis D. Gomez, had set up the firm North's main projects. But the re- to store commissions on tax-excords are believed to have reflected empt private donations to the con-

close, according to Israeli sources.

In a related development, Representative Jim Wright, the speaker of the House, said Monday that he was unaware that one of his consultant of the Israelis and the Israelis a contra supply network of Colonel

The consultant, Richard M. Mr. Wright in his deposition, and Pena, made three trips to Central America with Mr. Wright last year and early this year, advising him on that he had been questioned about according to a Wright spokesman, Mr. Wright said that any ap-

proach Mr. Pena may have made on selling arms to the contras did not take place while Mr. Pena was

The Swiss bank records of Israeli Mr. Pena wrote a letter to Richard went off, the Anatolian News government accounts that Mr. R. Miller, a public relations execu- Agency reported.

sion of arms sales profits, tried to get Mr. Nir to accept responsibility the flow of funds generated by the Uruguayan and Chilean arms comfor the diversion in late November arms sales in both 1985 and 1986, panies and enclosing a list of prodaccording to sources. The Israeh ucts - including cluster bombs, government has maintained that no anti-personnel mines, grenades and

other covert Israeli operations that tra cause. Mr. Miller pleaded guilty the Israelis did oot want to dis-

tants had once tried to sell weapons ist reportedly said he had talked to the Nicaraguan rebels through an offshore company that, it turned out, was working with the secret gress renewed military aid to them Mr. Pena made no mention of

the cease-fire talks with Managua, the matter by the Iran-contra com-

Bomb Kills 2 Turkish Boys

working for him.

The Associated Press reported that on Aug. 15, 1986, less than a day when a unexploded shell they year after leaving a job with the found on a military firing range in House Foreign Affairs Committee, the Patnos region of eastern Turkey





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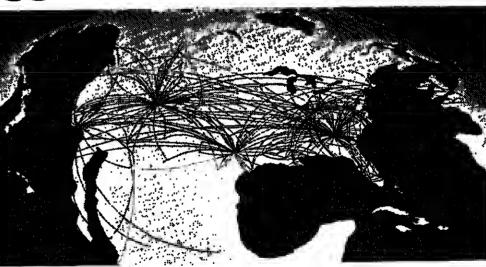
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Wayne Cousar, Captain.

The Test in Armenia

The "new thinking" of Mikhail Gorbachev on the ethnic crisis in his country has come to a pause of sorts with a reassertion of the old formula of centralized power. After a month's deliberation, the Kremlin rejected a demand for transfer to Soviet another Soviet republic's territory, it could Armenia of a district in neighboring Azer- be satisfied only by a step that would create a baijan, banned further protests and sent in similar grievance in Azerbaijan - and, as the the army. It then sought to meet with economic and cultural concessions some of the contributing grievances that had brought a chev meets this challenge will be more immillion Armenians into the streets, precipitated battles between Armenians and Azerbaijanis and reminded the world of the Soviet Union's ethnic divides.

Mr. Gorbachev already had his hands full trying to make his new policies of openness and restructuring work in the cultural, economic and foreign fields. In the education in Soviet ethnic realities that all of us have received in the past month, however, it has become clear that these new policies are at the heart of the ethnic strains now revealed in the Caucasus. To get the Soviet Union moving again, people have in be encouraged to rivalries are time bombs, and they tick alshow initiative. But it is precisely in that new space that the unrest has flowered. Armenia has become an issue in Soviet nationalities policy, and also in the overall struggle between the competing goals of Soviet soci-

ety's modernization and the regime's control. The record of ethnic tensions in different places shows that there are no magical solutions, only arduous treatments. In the case of the specific Armenian demand for part of Kremlin noted, might ignite similar demands elsewhere. That is why the way Mr. Gorbaportant to his standing than the actual measures he takes. As a political leader he cannot reasonably expect to "solve" the historic Armenian question, but he must show fairness and firmness in a combination that satisfies

different Soviet constituencies.
With its radio broadcasts the United States has plugged an information gap that the Soviet authorities allowed to open on this issue. But it has chosen not to put the most everywhere. Americans can take a certain comfort in seeing a Soviet leader preoccupied by a problem of this sort, but it is best to take that comfort quietly.

- THE WASHINGTON POST.

From China to Arabia

Many countries produce intermediaterange missiles capable of carrying nuclear warheads; none have sold them to Third World states — until now. The Soviet Union is reported to have sold its 800-kilometer-(500-mile-) range SS-12 missile in Iraq, which is using the weapon with a conven-tional warhead to murder civilians in Tehran. Equally disastrous is China's decision to sell its 3,500-kilometer-range East Wind missile to Saudi Arabia. The United States needs to do all it can to dissuade China from delivering these missiles.

From Saudi Arabia, the Chinese missiles can reach Israel, the Soviet Union and Egypt. Given their lack of pinpoint accuracy, they make military sense only when fitted with nuclear warheads. Their deployment will therefore create a volatile environment: in a crisis, a nation like Israel might be tempted to strike pre-emptively.

China piously protests that it will never sell nuclear warheads in the Saudis. But hy introducing such missiles into international arms trade, China hastens the day when they will be acquired by countries with nuclear capability but no delivery system. China's role looks no better when likely Saudi uses of the East Wind are considered. Fitted with a conventional high-explosive

warhead, the missile is not sufficiently pre cise to threaten military targets. Its only practical use is against cities, in just the way that SS-12 and shorter-range Scud missiles are killing the people of Baghdad and Teh-ran. The East Wind is a terror weapon.

China is also suspected of having supplied nuclear weapons information to its ally Pakistan, which is trying hard to build a bomb. It has sold or winked at the sale of Silkworm missiles to Iran, knowing that they would be used to threaten oil shipments through the Gulf. Beijing's only evident principle is cash on the barrelhead.

It is up to the Sandis III decide whether they want to set a precedent that their rivals might follow. It is for the Chinese to decide whether an arms export policy hardly dis-tinguishable from Moammar Gadhafi's fits the image they wish to project.

The Reagan administration can let Beijing know that the missile sale endangers exports of U.S. military-related high technology to China, Administration officials can stress to Rivadh that the missiles are bound to affect American thinking about Middle East security. Washington will have great difficulty getting the two countries to reverse themselves, but it makes sense to try, and try hard. -THE NEW YORK TIMES.

A Party's Identity Crisis

Race can no longer be allowed to define, and obscure. Jesse Jackson's impressive camand obscure. Jesse Jackson's impressive campaign for the Democratic nomination. That atavistic habit does a disservice not only to the man but also to the vital political process in which America is engaged. Mr. Jackson is the black candidate for president. But he is, just as distinctively, the least abashed proponeat of the approaches of the Democratic Party of the '60s and '70s. He is a gung-ho redistributor in his domestic views, with apnot worked. In foreign policy he accepts the old McGovern formulas and more.

Many of Mr. Jackson's opponents seem to have some of the same instincts, but it's hard to tell because they mouse around about them. Their candidacies have been weakened and in some cases have faltered in part on this apparent lack of conviction.

In the Michigan caucuses in which he did so well last Saturday, Mr. Jackson's strength continued to flow predominantly from black districts. But, as in the other states where he finished strongly, be got enough white support to let him claim that he is more than a one-race candidate. Perphanc. In the field in which be now finds himself, Mr. Jackson clearly won. Period.

Race will be a difficult and double-edged issue for the Democrats for the remainder of the nominating process. But in its way it is only a corollary to another question. The Democrats for at least the past eight years, and perhaps for the past 12, have been struggling to reposition themselves and in figure ed resources, they are for. They continue to do so, and the nomination of a candidate is the most important way they decide.

For Michael Dukakis, Michigan was a different kind of news. Before the balloting there had been much talk of an aura of inevitability around his candidacy. Now the question is reversed: To what extent can this management-minded, newer Democrat turn the voters on? The clearest casualty in Michigan, however, was Richard Gephardt. Hav-ing banked heavily on the trade issue and lost in a state that has to be as receptive to that theme as any, he has sensibly withdrawn and will seek re-election to the House.

- THE WASHINGTON POST.

Exit the Trade Issue

One big surprise in the primaries has been the absence of votes for trade protection. There has been a lot of concern about the economy in general, but protectionist legislanon has not been winning elections for its authors and promoters. Because the Democrats' trade bill is now in conference, the primaries have been having an unusually direct influence on current legislation —and it is an influence very much for the good. In South Carolina. Bob Dole and Pat

Robertson both endorsed a grossly protectionist textile hill that is now moving slowly through Congress. But in the Republican primary on March 5. it was George Bush who won, and hy a wide margin.

On Super Tuesday, three days later, it was much the same. Of the Republicans, the vice president cleaned up once again. Among the Democrats, one winner was Jesse Jackson. who has kept his distance from protectionist causes. Another was Michael Dukakis, who has talked in general about the need for occasional restraints on imports but has not embraced either the textile hill or the Gephardt amendment. The third winner was Albert Gore, who had indeed pledged allegiance to the textile bill. But the clear loser was Richard Genhardt, whose campaign from the start had been based on resentment

countries to reduce their trade surpluses. Michigan had seemed favorable ground for protectionism because of the automobile industry and a powerful labor movement. In deference to that apparent reality, Mr. Dukakis shifted, in emphasis if not in

substance, by repeating his support for retaliation against foreign countries' trade barriers. That is the Senate's compromise substitute for the Gephardt amendment, and Senator Donald Riegle of Michigan is one of its authors. Mr. Dukakis endorsed Senator Riegle's amendment, and Senator Riegle endorsed Mr. Dukakis's candidacy. Not that it did him much good. When the votes were counted last weekend, Mr. Du-

kakis was far behind Mr. Jackson, and Mr. Gephardt was a poor third.

Back in Washington, the conferees on the trade bill had warily put off the hardest decisions until after Super Tuesday. On the hardest of the bard they procrastinated until this week, after Michigan. There is still a lot of uphill work to be done on the bill, but it will not be quite so difficult as it had seemed at the beginning of the month. It is

no longer plausible to claim that the election is going to turn on the trade issue. -THE WASHINGTON POST.

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OPINION

Lo, Democracy Is Still Alive and Kicking

P ARIS — A decade ago it was possible — indeed, fashionable — to believe that liberal democracy was finished. Western Europe was believed to be sliding leftward, the Soviet Union was the ascendant power, and the United States,

bumiliated in Vietnam, was in fateful decline. Alexander Solzhenitsyn lectured the West on its impending collapse. As a Russian, he said, he felt himself lonking at the West as if he were looking "back 70 years to see our [Russian]

past suddenly repeating itself."
In 1975, Henry Kissinger feared that the United States would become "an isolated fortress island in a hostile and turbulent global sea, awaiting the ultimate confrontation." Its survival would depend on manipulating "various Com-munist centers of power against each other." Willy Brandt saw democracy drowning in a sea

of totalitarianism. The writer Walter Laqueur believed liberal democracy to be "on the retreat all over the world." A Trilateral Commission study reached much the same conclusion. Western Europe was said to be on its way to "self-Finlandization." Communism was held to be moving toward power in Italy, France and Spain. Midge Decter, the conservative essayist, said in 1976 that, with Italy and France, we

presently contemplate the defection of two key allies ... to the enemy camp." Spain was confidently expected to resume its interrupted civil war the moment General Franco died. All of this, we can say today, was nonsense. The Soviet system is on the edge of "an abyss"
— in the words of its own leader. The U.S.S.R. is in humiliating retreat from Afghanistan. Communal and national unrest beset its Asian and

Baltic republics. Its East European allies are bankrupt and directionless.

West European liberal democracy prospers. By William Pfaff

The Italian Communist Party is demoralized and more distant from power than ever. The French Communist Party is a living fossil of an antediluvian political age, an object of historians' and sociologists' research. Spain happily became a constitutional monarchy the moment Franco died; its Communist Party split into factions. none of much consequence. Britain, Europe's sick man in the 1970s, encountered Margaret

Thatcher and has never been the same. This is noteworthy not simply because the prophets were wrong but because there was a reason for their errors. It has become habitual to use political concepts and a language that tie every current debate to ultimate historical and human issues. That makes it difficult to see things as they are. Political controversy takes on a hysterical

edge. A lost argument, or lost congressional vote, is treated as if a political civilization were at stake. This is totalitarian thinking. It is a legacy of the totalitarian experience of the 20th century. Because Hitlerism was about thousand-year Reichs and racial destinies, and Leninism foresaw time fulfilled and history come to an end when communism was achieved, others, having to take Hitler and Stalin seriously, went on

to take up thinking in the same way.

The language of every U.S. presidential candidate, for example, strains toward the apocalyptic phrases and promises of John Kennedy—of "any sacrifice" and "any risk." But any risk for what? President Reagan not long ago sent four battalions of the 82d Airborne Division to Hondunal hand the fortune of ras because he is convinced that the fortunes of the free world ride on whether the contras over-throw the Sandinist anthorines in Managua. An

earlier generation looked on American adven-tures abroad with greater cynicism. Finley Peter Dunne's Mr. Dooley described the United States as saying to the "poor, dissolute, uncovered wretches" that it mended to better: "We propose f'r to larn ye th' uses iv liberty ... We can't give ye anny votes, because we haven't more thin enough to go round now; but we'll treat ve th' way a father shud treat his children if we have to break ivry bone in y'er bodies."

Miss Decter, on the other hand, wrote in the most recent newsletter of the imposingly titled Committee for the Free World that Congress's recent cutoff of aid to the contras was "a day that will live in infamy," like the day of Pearl Harbor. Of those in Congress who voted out of forthright sympathy for the Sandinists, she said, "We must suppose an all-forgiving God may somehow ex-tend to such people the mercy that we ourselves in any case can never feel."

The political enemy will be hounded across the grave. Yet a decade hence, when Mr. Reagan and his successor both are gone, it is not unlikely that events in Nicaragua and Honduras will have fallen back into the geopolitical obscurity they occupied before the 1970s. The American political class has a short attention span, and this is not always bad.

When everything is an "ultimate confronta-tion," nothing is. The main reproach to be made to those who load ultimate values onto each passing issue is that they treat time as a loop. where all we have to know is what we already know; the enemy is never new. But time is not a loop, and it is dangerous to act as if it were. While one learns from the past, one must also leave past behind to discover that each new decade is new terrain, uncomfortably unmapped.

International Herald Tribune.

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Missiles: Steps That Might Check Proliferation

LONDON — The announcement that Chinese-huilt intermediate-range ballistic missiles are to be deployed in Saudi Arabia is a spectacular manifestation of a trend that augurs fundamental geopolitical change. The missile sale symbolizes a watershed between the post-World War II era in which the big military blocs dominated the strategic scene, and a complex, unstable period of

redistribution of military power. The Chinese CSS-2 missiles are a major addition to the accumulation of weapons of mass destruction in the

Middle East and South Asia.

• Israel, Syria, Iran and Iraq are known in have operational ballistic missiles. Iran and Iraq have fired more than 100 Soviet-designed rockets at each other's cities in recent weeks. The CSS-2 missiles purchased by Riyadh will represent a quantum leap in performance, with a range I estimate to exceed 2.400 kilometers (1,500 miles), covering an area from Greece to India.

Ballistic missiles figure promi-

nently in the array of delivery vehicles for chemical and nuclear warheads, as well as for the conventional payloads to which they have been confined in the conflict between Iran and Iraq. Those two countries, as well as Syria and possibly others, are building chemical warfare capabilities. Iraq has already used its chemical arms.

 India detonated a nuclear device in 1974; Israel is believed to possess nuclear weapons; and Pakistan, like India and Israel, has been operating nnclear facilities capable of produc-ing weapons-grade lissionable mate-rial, free of international safeguards. So the human costs of an escalation of warfare in the Middle East are

F RANKFURT — March 23 was the fifth anniversary of President Reagan's "star wars" speech. And last Sunday, March 27, was the

second anniversary of the signing of a Memorandum of Understanding (MOU) between Washington and Bonn on participation of German

contractors in the Strategic Defense Initiative. Similar SDI agreements

were signed with the governments of

Britain, Italy, Israel and Japan.

A central hope expressed by German and British proponents of SDI

participation was that the MOUs would lead in fair partnership and free exchange of technological know-bow. This has not happened.

The MOUs did not relax restrictive U.S. rules. The technological one-

way street did not become a two-way street. The SDI agreements en-sure that the United States receives

rights to use the technology devel-

oped under SD1 contracts.

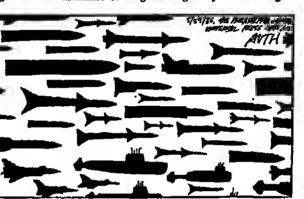
By François Heisbourg

is declining. The emergence of major new weapons suppliers like China and Brazil, independent of the mili-tary alliances, makes conflicts such as the Iran-Iraq war increasingly impervious to outside influence.

Yet the superpowers' interests will become increasingly vulnerable to high-intensity conflict in the Third World. The Soviet Union cannot feel safe with the use of chemical weapons multiplying on its southern flank, Nor

new set of powers in the Middle East and Indian Ocean regions. China's essential motivation in selling military hardware in these regions may be economic, but this will lead to

a steadily broader Chinese political role in these areas. Indeed, it is easier for China to make diplomatic incursions in a region like the Middle East, where it has no declared enemies, than in its own backyard, where the fear of regional hegemony is too strong for



can Moscow be complacent about Is-racli Jericho-2 or Saudi CSS-2 missiles. Similarly, the United States cannot savor the prospect of ballistic missiles and chemical weapons being used by, or against, its Israeli ally or its Arab friends in the Gulf, with the ultimate threat of nuclear escalation.

A chain reaction of conflict in the Middle East is one of the more plausible scenarios for a direct superpower confrontation. The transfer of large climbing rapidly. The same would be true of a conflict in South Asia.

At the same time, the influence of the superpowers on regional conflicts

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Beijing (or indeed Tokyo) easily to establish strong political posinons. The Indian government, for its part, is rapidly expanding its military, with a newly acquired Soviet-built nuclear-propelled submarine, locally developed ballistic missiles, modernized aircraft carriers, and tempted to project its power beyond well to ponder the consequences.

dia and Japan are bound to have political and sometimes military implications. But the truly dangerous trend toward the spread of ballistic missiles, and of chemical and nuclear weapons in areas of conflict, needs to be addressed vigorously, as follows:

• Negotiations for an international ban on production and stockpiling of

nomic success achieved by China, In-

chemical weapons should be given the high priority they deserve.

• The issue of nuclear proliferation deserves the same prominence on the international agenda that it had after

the Indian nuclear explosion of 1974,

• Ballistic missile proliferation
must be dealt with seriously. Efforts to limit the spread of relevant technol-ogies should not be confined to those Western countries that have essentially agreed to such limits. Moscow and Beijing should be invited to participate in a collective endeavor. They have little to gain in having neighbors equipped with long-range missiles. The United States has been a driv-

ing force in attempting to limit the spread of ballistic missile technology. It is surprising that the Chinese-Saudi deal, which was in the works for some time, apparently did not elicit a strong U.S. response. Such an atti-tude would undermine the credibility of the declared U.S. policy of limiting the transfer of ballistic missiles and

corresponding technologies.

The unchecked spread of missiles along with nuclear and chemical weapons proliferation, may be the shape of the future. But before bowstate of the art MiG-29 and Mirage-ing to such a conclusion, the techno-2000 jet fighters. India could well be

tory" of Central Asian republics Soviet readiness to leave reflect assessment that the Commun would survive as a political fo While they might not prevail, h cow reasons, they would be su

enough to prevent an anti-Soviet damentalist regime. This assessa-is likely to prove correct. The C munists have 40,000 hard-core a ists who would continue to man armed forces, paramilitary forces. secret service after a pullout. takeover underrate the deep divis in resistance ranks between fu

Moscow would have to perst the Afghan Communists in ac non-Communist control of the p dency, armed forces, police, searce vice and key ministries. The for king, Zahir Shah, is ready for a o tion on these terms. Most resist leaders from tribal factions and r Afghan refugees would follow his Some Islamic fundamentalist tions would oppose a neutral re-

fundamentalist forms of Islam. fundamentalist "death squads" w pose a problem, making a small peacekeeping force desirable.

ly-nilly. But without a UN at ment, it would be likely to make a partial withdrawal. More im tant, it would be free to carry the into Pakistani territory directly (proxy. The U.S. interest clearly is the prompt conclusion of the care constructed United Nations acco

Carnegie Endowment for Interna al Peace. He contributed this com

For a Campaign to Combat Venality in Southeast Asia

By Syed Hussein Alatas

SINGAPORE — Many explana-tions for the condition of the contracts, licenses and performance

Corruption has a devastating, corrosive effect on society. It conditions reactions to other problems in a way that impedes their solution and increases their gravity. There tends to be a correlation

between official corruption and the level of government employees' salaries. In Southeast Asia, Singapore is noted for its intolerance of should be revived. Since venal rulers official venality. It is significant cannot be depended upon to do that Singapore pays some of the this, the media and scholars of Asia highest salaries in the region to its should take the initiative. politicians, civil servants and members of the security forces.

In some other Southeast Asian

Bonn and London also hoped that By the end of the last year, French e MOUs would give their compathe MOUs would give their compa-nies a better chance of getting SDI business. This has not happened, ei-ther. The economic results are meager above all for British firms and research institutions. According to an authoritative Pen-

tagon list, non-U.S. contractors have received \$127,161,000, or about 1 percent of all SDI awards. As of the end of last year. West German enter-prises and the University of Stuttgart had received \$50.5 million. That is roughly the share of all SDI contracts awarded to the state of Utah.

The Thatcher government report-edly hoped for contracts worth half a billion dollars over five years. In fact, British firms got much less than the Germans: about \$30 million so far.

The French example shows that the MOUs are practically irrelevant.

So society becomes the victim of

corruption. One of the most debili-

tating effects is that people feel

powerless to do anything about it. Yet graft is not a traditional part of

the Asian way of life. Rather, it is a

Raising government employees

salaries would help reduce official

To create a more conducive cli-

The writer is professor of Malay studies at the National University of

violation of Asian values.

Third World have been proposed. of other government services. They include overpopulation, dependence on agricultural exports, social and cultural disruption arising from modernization, the legacy of colonialism and the ravages of capitalism. The most obvious explanation, corruption, is often ignored.

> dishonesty. But the only really effective solution is to have political leaders who are clean themselves, and determined to fight corruption. mate for public pressure, the anticorruption heritage of Asian history

countries, where government sala-ries are much lower than in Singa-to the International Herald Tribune.

By Bernd W. Kubbig

SDI Partners: Much Ado About the Wrong Issue

tracts amounting to \$10.4 million, which is about the same sum that Italian firms got. The French government not only refused to sign an SDI agreement, it has been very critical of this U.S. military program. Another expectation, especially in

West Germany, was that countries actively involved in the SDI would be able to influence the course of the SDI debate in the United States and the entire program itself. Again, aside from some minor points on the rhe-torical level, neither the controversy in the United States nor the considerable restructuring of the SDI budget has been shaped by the MOU states. Two of the three fears that oppo-

nents of SDI participation had expressed turned out to be unjustified. The MOUs did not affect East-West trade negatively, nor did they lead to a drain of resources and manpower from the civilian to the military sector.

The third fear has to be taken more seriously, namely that SDI participation is an indirect contribution to expand the arms race in space. Both Bonn and London have said repeatedly that they want the Reagan administration to abide by the strict interpretation of the ABM Treaty. But by signing the MOUs and there-by facilitating the acquisition process of SDI contracts, both governments played into the hands of lobbies and members of Congress who want to undermine the ABM agreement. At the same time the MOU coun-

tries have annoyed and to some extent weakened those in Congress who share their arms control objectives. SDI opponents and skeptics such as Senators William Proximire and J. Bennett Johnston or Representative Charles E. Bennett have accused the West European governments of not opposing the "star wars" program vig-orously because they have "literally been bought off" (Senator Proxmire). A sober look back shows that the debate about joining or not joining the SDI was a phantom discussion consisting of unrealistic expectations and

partly exaggerated fears. Results have been skimpy in terms of contracts.

The underlying fear of major West European states was that they might be doomed to technological inferior-ity if they did not join the "techno-logical Marshall Plan" — recalling the "American challenge" debate in the late 1960s and early '70s. These basic fears are likely to recur. What Western Europe needs is a

determination to come of age — to develop a coordinated, effective hightech policy of its own, instead of dreaming of getting the goodies from a foreign, military-oriented program. The marginal results of the SDf agreements have shown that the military route is the wrong one for a civilian high-tech policy. The security fences are simply too high.
In the arms control area the West

European states would be better off now had they not wasted so much time up in a whole year — debating a subordinate topic, instead of discussing nuclear and conventional issues. General Secretary Mikhail Gorbachev would then have been less successful would theat have been less successful in challenging the Western alliance with his various proposals. And the chances of developing an overall strategic concept — a Gesamtkonzept — in the West would have been greater.

The writer is a research fellow at the Hessische Stiftung Friedens- und Konfliktforschung in Frankfurt. He contributed this comment to the Inter-national Herald Tribune.

100, 75 AND 50 YEARS AGO

1888: Senate Trade Bill

NEW YORK - In the Senate today March 29], Mr. Farwell, of Illinois, introduced a bill authorizing the President, when the United States representatives fail to secure the removal of discriminating duties against any products of the United States, to proclaim the exclusion from the United States of such products as he may deem proper. The bill gives similar power to the President in regard to animals, so as to pro-tect the animals of the United States from infection and contagion.

1913: Balkan Success

PARIS - [The Herald says:] That the Balkan allies are as united as the Powers are divided is manifested in the determined manner in which they continue the war after Europe has "solemnly warned them that it must stop." After Adrianople, the Bulgarian forces are now free to concentrate their efforts on the lines to the east,

and if they break through them not another "Note" which will pa the allies from treating with Ti before the walls of Constantinop

WASHINGTON — Despite of denials that the U.S. governmen

1938: Leaning on Mes

any intention of bringing presse bear upon Mexico to repeal [March 19] decree expropriating foreign-owned oilfields, the U. States has definitely withdraw helping hand which for years he sisted the Mexican government is solution of its political, financial economic troubles, it was learne March 291. It was revealed from unimpeachable source that unit Mexican government offers a factory solution to the questic expropriation, increasing fine pressure will be applied from the of the frontier. An official stated the discontinuance by the U States of its silver-buying agree with Mexico is merely a first st

Don't Bloc The Afgha Settlemer

By Selig S. Harris

N EW YORK — America have lost the opportunity gotiate a Soviet withdrawal fro

gonate a Soviet windrawal froghanistan, by making unrealistic minute demands for changes pending United Nations peace a Washington has asked Mosc acknowledge defeat in two includes the Communist severament. to the Communist government i bul and by agreeing to a new re dominated by Islamic fundam ist resistance leaders, in which munists would be excluded.

Yet Moscow has not been d ed. The costs of the occupation been increased by stepped-up ons aid to the resistance, but M has not been compelled to dise by military pressure. What it to a stalemate rather than a defea

Ma

Assessing costs and benefits, hail Gorbachev has given g weight to the diplomatic and po costs of the occupation than d predecessors. The UN accord h fered a face-saving way to remov Afghan issue as a domestic poirritant and as an obstacle to proved relations with America,

ern Europe, China and Iran. The UN Iormula does not Moscow in the position of cone defeat by abandoning its client pullout is balanced by a termin of U.S. aid III the resistance. B noring Soviet aid to Kabul, the properties that Moscow. cord recognizes that Moscow more of a stake in adjacent Afg stan than Washington does.

In the mistaken belief that the sians must leave, the Reagan adn tration demands a "symmetrical off of military aid in return fo U.S. aid cutoff. Foreign Mir Eduard Shevardnadze last week n ed a proposal for a one-year ser sion of Soviet and U.S. military Establishing a neutral interim erriment would cancel the Soviet tary aid issue; Communists no k would control the Afghan a forces. But this would require time a new readiness to accept Afghan

litical realities by both sides. Moscow is disenchanted with Communists but is likely to insirecognized status for them in a terim government. A Literatur Gazeta article ridiculed the "fals lief that they could extend power to the whole country. B stressed that Soviet troops had been sent in vain, since "there is no threat ... of an extremist h lem regime prepared to take its paganda and practices onto the t

Regrettably, Washington has ported the demand of the fundan talist-dominated resistance allia for an interim government under aegis, barring any Communist paripation. The United States sho support Pakistan's proposal for a gime in which power is equally di ed among resistance leaders, C munists and Afghan exiles not id ified with Kabul or the resistance

These elements represent a minor Afghans, most of whom practice

Moscow says it will withdraw

The writer is a senior associate (

OPINION

Jesse Still Has Some Selling to Do Bew York — That night, Governor Mario Cuomo was making a wity speech. Senator Bill Bradley was spending a quiet evening with his family. While those two intellectual stars of the Democratic Party were doing what comes and Third World zealors abroad. Mr. Jackson was doing what he happens to prefer — making history, this time by rolling up Michigan and Governor Michael Dukakis. You have to hand it to the governor of Messachusetts. Mr. Jackson may have Messachusetts. Mr. Jackson may have Messachusetts. Mr. Jackson may have ON MY MIND Israel. This not orly would calm Jews but help Jesse Jackson understand the Middle East more clearly. Mr. Jackson, f think, may do those things in time. But time is short for the campaign to win the white voters we fear anni-Semitic implications in the Pr rathan connection and those who are more ready to vote for a candidate of the developed of the problem of the proble

reporter asked him what made him more reported asset than what made aim more qualified than Mr. Jackson to be president. The governor summoned up his political courage and said right out: "I'm not going to answer that question."

So here we have the state of the Dem-

ocratic Party as it enters the critical phase of the nomination campaign: 1. The most noted Democratic officeholders have decided they are too modest too frightened or too delicate to fight to become president: Mr. Cuomo, Mr. Bradley and Senator Sam Nunn.

2. One Democrat who does want to lead the country, Mr. Dukakis, decides he is good enough to take on Mikhail Gorbachev, but not Jesse Jackson. He may be right. After that piece of post-primary pusillanimity it is up to him to prove otherwise.

3. But just as the Democratic Party is making George Bush look stimulating, here comes Jesse Jackson. He is not noubled by the vapors, like the elegant noncandidates. He is not afraid, like Mighty Mike, to tell us exactly why he s better than any competitor.

If Mr. Jackson keeps rolling, picking up delegates, a few more important states and 15 to 20 percent of the white vote, he and 15 to 20 percent of the winter vote, ne will win the right to demand a place on the ticket. If he cannot get the presidential nomination, his delegate strength muld put across another man, maybe sen the demane Mr. Dukakis. Then sure ly Mr. Jackson will have the right to name a vice presidential candidate: himself. Nervous Democrats say that good old lesse wouldn't do that, he is too mature and responsible now. They say, why, Jes-se knows a black would kill the ticket.

Really? Mr. Jackson may come to the mre nor irresponsible to think that the qualities that made him a historic figure in the primaries would do the same on election day, Mr. Jackson has shown to his everlasting credit the truth about America: Millions of white Americans are ready to vote for a black candidate. But he has cut himself off from the support of even more white Americans, liberals and centrists, who would be eager to vote for a black candidate. They see him as the candidate of the left and as a man willing to take any reasonable risk,

> Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

stop sending the mixed social message that individuals must help themselves but that it is all society's fault.

He would have to cut himself off publicly from the black racist Louis Farrakhan and the Farrakhans of the world. He would have to stop seeing this as something white people try to force him to do because he is black, but see it rather as something he must do because it is right. He must come to see that it is one

thing to advocate a Palestinian state, another to embrace a Yasser Arafat. sworn by covenant to the destruction of

At the Washington dinner where Mr. Cuomo spoke, there was talk among Democrats tired of livin' with Mr. Dukalos and scared of dyin' with Mr. Jackson about drafting Mr. Cuomo or Mr. Bradley. There was even more anger at the governor and the senator for sitting it out. Mr. Cuomo graciously stock it to all the Democratic condidate with a fine transfer. Democratic candidates with a dig or two.
Meanwhile, in Michigan, Mr. Jackson had better things to do with his time. Bravo, Jesse Jackson. He showed what a real live politician can do.

The New York Tones.



How to Talk to Christopher Of Drugs, Sex and Cursing

By Dawn Sangrey

BEDFORD HILLS, New York — see this movie with our 8-year-old son Three attractive bachelors live to- Christopher, whose friends had raved for the third, cramming their apartment full of beautiful, sexy people who laugh and dance the night away. At last the cake is cut and the guests depart, leaving

MEANWHILE

behind an especially luscious young woman to spend the night with one of the hosts. He is a notorious Don Juan. His less-fortunate roommates console themselves. Next morning, a beribboned basket appears at the apartment door. Inside is an adorable baby girl and a note from her mother that names the philandering bachelor as her father Thus begins one of the most popular

U.S. films of the season, a comedy called "Three Men and a Baby." We went to

gether in a fancy Manhattan penthouse.

Two of them throw a gala birthday party

about it. I see their point: his a perfect movie for third-graders, full of diaperchanging jokes. It also has a trick end-ing which the kids probably missed.

After the three men have learned to care for the baby, her mother reappears and wants her hack. How can they keep the haby? For a few munutes, the film flirts with the time-honored solution. I actually thought Tom Selleck was go-ing to tell Ted Danson to make an honest woman of her. Instead, they persuade the mother to move in to their hachelor pad, where she and the baby will have rooms of their own.

"Three Men and a Baby" includes cursing, sexy talk, a very tame love scene and a lot of infant female frontal nudity. I don't object to Christopher's hearing rude language or seeing naked bahies. But I wonder what he makes of the off-

handedly promiscuous, pleasandy un-committed life style of the adult men.

When I was a kid, we weren't allowed comic books or dirty words or movies with sexy scenes in them. (My bushand likes to say I grew up in a closet.) We read "The Bobbsey Twins" and "Five Little Peppers." We watched "Lassie" and "Ozzie and Harriet." These tame amusements were designed to keep us out of the adult world and to give us something to think about. When we finally inherited the earth, we would know how to behave and bow to make things better.

No one has such lofty ambitions for children now. We take them to watch grown men make poop jokes and play out the fantasies of an aging yuppie: Caring for a baby is no more complicated than playing with a doll. Having sex with lots of partners is charming the with lots

f partners is charming, funny and fun,
A respected elder at our local church once advised me that using illegal drugs was just something kids these days had to go through, like having their first pimple. Perfectly nice parents still say the same thing about teen-age sex, as if their children were immune to the sleaze of sleep-ing around or unable to catch the AIDS

I once interviewed a mother of teenhad talked to her boys about running

that mountain woman. I thought I was a freethinker and she was a prude. My own

The writer is author of a book about

A Jackson Nomination Could Hold Promise, Not Disaster, for the Party

By Tom Wicker

WASHINGTON — Jesse Jackson's nearly 2-to-I victory in Michigan has thrown a lot of Democratic Party leaders, most of them anonymous, into an orgy of weeping, walling and gnashing of teeth. Having finally perceived the truth of what they had been only pretending to believe — that Mr. Jackson is a real candidate, winning a lot of delegates. delegates — these nameless leaders now tell reporters that their party faces a terrible dilemma:

 Mr. Jackson might win the nomination in the primaries, in which case a black at the top of the ticket would mean certain Democratic defeat in November. But if these unnamed leaders somehow "stop Jackson" and nominate someone else, infuriated blacks will de-sert the party, which therefore would lose in November anyway and face a

most reliable voting blocs. Baloney. Even after Michigan, Mr. lackson is not likely to win the nomina-

future without one of its largest and

strongly motivated Jackson supporters gave him an advantage (of the same kind Pat Robertson briefly gained in the Iowa Republican cancuses). That will not be true in New York, Pennsylvania, Ohio, California, New Jersey and other major states still to express a preference.

Under the Democratic Party's system of proportional representation, all candi-

In any case, Jackson will have the delegates to assert his own interests.

dates can win some delegates in each state. With Michael Dukakis and Albert Gore very much in the race and Paul Simon hanging on, it will be hard for even a charismatic candidate like Mr. Jackson to move from the 518 delegates he now tion in the primaries. Michigan was a has to the 2,082 needed for nomination.

The task is complicated by the 646

dential campaign away from breaking down the deepest political prejudice in

American society. It is hard to imagine a

- Michael Harrington, co-chairman of the Democratic Socialists of America,

writing in the Los Angeles Times.

At Worst, One Presidential Campaign Away

D RESIDENT Jesse Jackson? Unlikely sons as a child was that "we" could not be L —but not preposterous. In the 1880s, president.) But his campaign was the first white Southerners united with ex-slaves mobilization of what became the New in a Populist movement that put econom-Deal majority, as he prepared the way for ic common interest above color. The Franklin D. Roosevelt. And he opened movement was eventually split because the whites were conned into accepting up the possibility that John F. Kennedy was to realize more than 30 years later: racial superiority instead of pork chops. that a Catholic could be president. The not so improbable truth is that, at worst, Jesse Jackson may be one presi-

Mr. Jackson is building an interracial coalition. It is a long, long shot — but no more ridiculous than an aging second-rate actor becoming president in 1980. But suppose he fails, which is still like-

ly. He might be this generation's Al Smith Smith was defeated for the presidency in 1928, in part because he was a Catholic. (One of my first political les-

Jackson. If any large number of them is subtracted from the available total. as they must be, Mr. Jackson's ability to pick up about 1,500 more delegates becomes even more questionable.

But suppose be does? Granted that he

will have done so only among Democratic primary and caucus participants; yet the very fact of his victory would suggest that he would not be so certain a loser in November as unidentified leaders now insist. So does their admission that voters are listening to Mr. Jackson's message," that be speaks powerfully to the real problems of real people.

I have signed my name to several columns suggesting that a black could not yet win a national election in the United States; I still question it; but if Jesse Jackson can carry the Democrat-ie electorates not only in Michigan but in the two most populous states, plus Ohio, Pennsylvania and New Jersey, I am willing to think again — not least because I remember party "leaders" telling me in the spring of 1960 that a Roman Catholic could not win.

Besides, the Republicans are not nomi-nating Ronald Reagan but apparently a candidate still vulnerable to charges over the Iran-contra scandal, and whose main asset in Republican primaries, his clutch on Mr. Reagan's coattails, could be a liability in a national election. If anyone is inevitable, it is hardly George Bush.

But suppose Democrats do openly choose the first black presidential nominee, and that he does lose. That still would fulfill an important party role — giving voice to the formerly voiceless. It would break down one of the most formi-dable remaining barriers to equality of citizenship. It would transform politics in

1988, owing to Mr. Jackson's sharp departure from the established, often irrel-"superdelegates," mostly officeholders who are theoretically uncommitted but unlikely to swing massively to Jesse evant norms of public discourse and political vision. It might open an even greater future to the party of Roosevell,

Truman, Kennedy and Johnson.

What is actually likely to happen is that no Democrat will win in the primaries, and that there will be a brokered nomination and a compromise candi-date; Mr. Jackson will surely have the delegates and the political ability to assert

A Zimbabwean Response

Some of the observations made in the

report "Terror in Zimbabwe" (March 9) call for clarification.

There has been a marked lull in dissi-deut activity in Matabeleland since the

signing late last year of the unity pact

between the ruling party of President Rob-ert Mugabe and that of Joshua Nkomo,

tion of its white farmers. But it must be

noted that since independence, peasant

agricultural output has made huge strides. For crops like maize and cotton, produc-

tion is nearly half the national harvest.

To assert, as a Western diplomat is quoted as saying, that the whites seem to "have hired the hlacks to run the govern-

ment, implies a we-they situation be-tween the government and the private sector. Nothing could be further from the truth. Not only does the private sector

work closely with the government, but the

government actively participates in some of the country's major economic enter-prises, through joint shareholding.

I might also point out that the Parlia-

Press Attaché, Embassy of Zimbabwe. Paris.

E.O. MAMUTSE.

ment still has some 20 white members.

Zimbabwe acknowledges the contribu-

his own interests; and any transparent "stop Jackson" tactics designed to de-prive him of his due will surely backlire. The ticket finally chosen may include Mr. Jackson in one place or another — but it is more important that it be fairly chosen. If it is, and if be and the other candidates are the mainstream Democrats" they say they are, such a ticket

Too Long at the Bar

There are places in the world where the

copie are sharp-eyed and ready to go.

Staring out the windows for bours at the changing world is a retreat from life

Case of the Missing Series

series produced in the late 1950s. I hope

the new series will do as well.

KELLY COLGAN.

Kyoto, Japan.

not to be sympathized with.

should drive no one from the party, and might be a promise rather than a disaster. The New York Times LETTERS TO THE EDITOR

> Regarding "These Days the Men at Farrell's Bar Don't Vote" (March 17): You mean the white, working-class men of Farrell's Bar are dull-eyed and slack-jawed with apathy? Ton much television and self-pitying grumbling with the boys are more likely to have virus. But not everybody talks this way, produced the effect. After all, in the age sons who lives on a mountain runch in the Northwest. She told me how she United States, elected and elector come from the same cauldron. They are us.

wild. "I explained that this is your seed," she said. "And if a young girl comes to me pregnant with your child, we will take that girl in, and you will help raise that baby, my grandchild. Because if you're old enough to make a baby, you're old enough to be responsible." I blush to recall how superior I felt to

Wilborn Hampton, in "Inspector Maigret: The TV Case" (Feb. 25), implies that the planned "Maigret" series will be something novel for television. But he omits any reference to the excellent BBC son was still in diapers. Now, as I consider what I will say to Christopher about his sexual responsibility. I find myself trying out her words in my mouth. They taste vaguely familiar and almost right.

women and marriage. She contributed this comment to The New York Times.

GENERAL NEWS

less quixotic campaign.

U.S. Is 'Outraged' At Panama Beating

Campiled by Our Staff From Dispatcher through the city's strike-bound WASHINGTON — The White commercial center before troops House on Tnesday expressed outrage at attacks on reporters and opposition leaders by Panamanian troops and warned that U.S. pa-Manuel Antonio Noriega had its

"It's always been a principle that we will protect American citizens as best we can." said Marlin Fitzwater, chief spokesman for President Ronald Reagan, "And while en with truncheons and gun butts The have said that we don't plan to as they were dragged away. 20 in militarily, it's also important to note that there are limits. The warning, which he said was

not intended to raise the possibility of military action, followed a sug-Washington that a U.S.-led commendo raid might be the best way to oust General Noriega. Several U.S. journalists were relien and detained on Monday then riot police burst into Panama

ty's largest hotel as opposition The Americans apparently were

released later but a number of Panamanians were still being held. Mr. Fitzwater said that most injuries to Americans "do not appear too serious" but said a Los Angeles Times reporter he did not identify might we been more seriously hurt. "I just want to express the out-rage of all of us," he said. "The Noriega regime is showing its true

colors. It is desperate and afraid of its own people and a free press. At the Panamanian Embassy in Washington, Juan Sosa, the ambassador, told reporters that the deposed Panamanian president, Eric Arturo Delvalle, had formally asked the United States and other countries to take any action "justified to get Noriega out."

Asked if he was suggesting Gen-

Crai Noriega be assassinated, Mr. Soss replied: "No, it could be a sen of the National Aeronautics commando-type unit to arrest him, and Space Administration's Insti-which probably would be the best tute for Space Studies in Manhatalimnative and would avoid con-frontations and loss of life." tan. said he used the 30-year period from 1950 to 1980, when the aver-

ple of Panama as well as the leaders grees Fahrenheit (15 degrees Centiarrested yesterday have demon- grade) as a base to determine Strated their determination to take temperature variations. He said his on the Nonega regime despite these readings showed that the average the visual design of the state of the state

the hotel raid, shortly before 6 from the 1880s to the base period eccurred a few hours after — about half a degree in both More than 3,000 protesters chant- cases. Dr. Hansen stressed that "Noriega Ont!" marched these were estimates and that it

sent them fleeing with volleys of tear gas and water cannon. Four husinessmen who helped

organize the march had been reported detained during the demonwas unknown, hut U.S. diplomats

said they believed the figure ranged from a dozen to as many as 50. Witnesses said many were beat-At the same time, plainclothes

men ransacked the hotel offices of CBS News, ABC News, and NBC News, carrying away videotapes, address books, and files, staff members said. The chief target of the hotel raid appeared to be the National Civic

Crusade an anti-Noriega coalition of more than 200 business and civic groups whose general strike has



helped bring Panama's economy to a standstill. (Reuters, NYT, AP) In Panama City, anti-Noriega protesters flee from tear gas fired by the defense forces.

WARM: More Scientists Back the Greenhouse Effect

(Continued from Page 1)

would mean that an era of global warming, caused by bumans and certain to affect them in major ways, has begun.

How hot is the world now? The scientists do not offer a straightforward response, saying that the vast amount of data still is being studied and that comparisons cannot be precise. But the data gathered hy U.S., British and Soviet scientific teams generally show a faster warming so far in the 1980s than in the century before. And most of the readings agree that the three or four warmest years on record occurred in this decade.

One scientist, Dr. James E. Han-Mr. Fitzwater added, "The peo- age global temperature was 59 demuch since the base period as it did

would take millions of measurements to reach an accurate global

Mathematical models project that at the current rate of buildup of the gases thought to cause the greenhouse effect, the average global temperature will rise from the 59-degree base by 3 to 9 degrees Fahrenheit (1.6 to 5.04 degrees centigrade), with increases substantialgreater at higher latitudes but ver near the equator.

Dr. Hansen said the temperature was increasing in this decade even as natural factors were keeping surface temperatures lower than they might have been. These factors, he said, are relatively low solar radiation and high volcanic activity. which produces particles that tend to filter solar rays.

As Earth warms, experts predict sajor changes in climatic patterns sending carbon dioxide and other and a gradual rise in sea levels as gases that trap radiation from the polar ice melts. Coastal flooding, sun, including chlorofluorocardust bowls, sharply reduced crops and dying forests could result in into the atmosphere at faster rates. Environmental Defense Fund, of some regions. On the other hand, if the models are correct, that New York, said, "If the last few some relatively barren areas might become farmlands.

Tom Wigley, director of the Clithat his data, taken from stations ultraviolet radiation from the sun. problem of the globe.

on the ocean as well as on land, found that 1987 was "the warmest year on record" and that the three warmest years in the record were 1987, 1983 and 1981.

He said in a telephone interview that while some of his data supported the predictions of the green-house models, others did not. For one thing, he said, the temperature levels in the higher latitudes of the Northern Hemisphere did oot rise as fast as the models predicted.

But he said that if "the next 10 years are as warm or warmer, it would be very hard to deny the greenhouse effect," adding, "It is very hard to deny now."

Both Mr. Wigley and Dr. Hansen said temperatures taken by Soviet scientists were similar to theirs.

Meanwhile, human activity is

bons, methane and nitrous oxides. means that global temperatures

Radio Bans Song on Army The Associated Press JERUSALEM — Israel's

army-run radio station banned a protest song critical of government policy in the occupied territories, the director of the station said Tuesday. "It attacks Israeli soldiers," Colonel Nahman Shai said of the song "Shooting and Crying," written and sung by Si Hyman, an Israeli pop singer. Ms. Hyman said she wrote the song after a Feb. 5 incident in which Israeli soldiers buried

four Palestinians alive. One verse says: "They shout and cry, burn and laugh. When did they learn to hury people alive? They shoot and cry, burn and laugh. When did tendered for consideration, accep-tance or rejection. Settled? Good. they forget that our children also have been killed?"

years are taken seriously it means will rise sharply. Chlorofluorocar- the world is now warming very rapbons also are believed to be de- idly and, at the beginning of the matic Research Unit at the Univer- stroying the stratospheric ozone next century, the climate warming sity of East Anglia in Britain, said that shields Earth's surface from will be the major environmental

Michael Oppenheimer, of the

MISSILES: Saudis Concealed Purchase From U.S. a March 12 letter from King Fahd

(Continued from Page 1) Americans this is a question of strict confidentiality between Saudi Arabia and China and pointing

out that it does not allow the Chinese to inspect U.S.-provided AWACS surveillance aircraft. Saudi diplomats, who have been briefing members of Congress on their newly acquired Chinese mis-siles, have emphasized that Riyadh turned to Beijing for help only after Congress repeatedly rebuffed its ef-forts to obtain U.S. arms, including F-I5Es and the short-range Lance

They felt naked," Mr. Murpby told a House committee on Thursday. They did come to us. They asked us for the Lance missile and we were not prepared to sell so they

went elsewhere. I regret it." Mr. Murphy said there had been "grave concern" in the administra-tion that the Chinese missiles carried nuclear warheads, but said both China and Saudi Arabia have provided assurances that this was not so. Prince Bandar has delivered

to President Ronald Reagan conveying the assurance in writing.

JOEL McCORMICK.

Hong Kong.

The Saudis went to great lengths to deceive Washington about their purchase of missiles from the Chinese, according to one knowledgeable source. According to the source, the Saudis have taken the position that they never lied outright to the Americans, but also never told them the whole truth. The Saudis used a budding economic relationship with China,

specifically in the petrochemical field where the kingdom was in missile, which has a range of about search of markets for expanding Saudi production, to develop secret contacts with the Chinese. Saudi Arabia has diplomatic relations with Taiwan, and does not formally recognize China.

Prince Bandar's visit to China was made under the pretext that he was trying to persuade it to stop selling arms to Iran. The Saudis for the loss of arms sales to Iran by buying the same weapons, includ-

mg Silkworm missiles, for Iraq. The Saudis also "offered" to have the Iraq-bound missiles from China pass through Saudi territory for security from Iranian attack.

The Chinese then shipped the missiles destined for Saudi Arabia together with those being transshipped through the kingdom to Iraq. After both sets of missiles were counted leaving Saudi ports. those destined for the kingdom were trucked south into the great Saudi desert known as the Rub el-Khali, or Empty Quarter.

There, the Saudis told the Americans they were huilding a buge "ammunition depot" that they wanted to keep far from their cities and populated areas for security reasons. In fact, the depot was a training and storage area for the Chinese missiles.

The source said the Saudi cover was finally blown in January when the Americans discovered that trucks carrying some of the pretold the Americans they had "of-trucks carrying some of the pre-fered" to compensate the Chinese sumed Iraq-bound missiles were traveling south, rather than north,

HOLD: Recordings Provide New Hang-Up in the U.S.

(Continued from Page 1) things ease up, tell her to call some-

And then there are the men who almost never arrange their own

Secretaries speak for them, and the women who get such calls are supposed to think the man isn't on the line himself because be's at a board of directors meeting or a

State Department conference. But what a lot of women really think is that the man is sitting in his office waiting to hear the answer, afraid of rejection. No matter the reason. The man isn't on the phone: the secretary is.

And these secretaries are invariably efficient, pleasant and primed with alternatives. They suggest a date; if it isn't agreeable, others are offered. When that's settled, a choice of plays, movies, clubs and restaurants is

romance of it all. At one time, a lot of calls were answered with that infuriating question "Who's calling?" Now it's not a lot; it's almost all. The request for identity is the first phrase uttered by the person at the other

"May I speak with Mr. Brown

"Who's calling?"
"Harry Smith."

He's not in." Is Mr. Brown really not in? Suspicion lurks, often justified, especially if the secretary says, "I'll see

he isn't. Admittedly, busy people must have their calls screened, but it should be possible to leave callers. Then I bear a surprised voice saywith a modicum of dignity. If it's ing, 'It's Arlene,' and I'm still so true that Mr. Brown isn't in, why annoyed I say, 'Arlene who?" not say, "He isn't in but would you care to leave your name?" And if he who? is there, couldo't the same stalling

effect be achieved with, "He's busy

at the moment but may I leave him your name and a message Possibly the most frustrating telephone calls are those answered with a recording that offers all the general information you might think of — save the precise bit you need. The other day a woman who wanted to send a card to a friend in a California hospital telephoned the hospital to get the address. A What time? Fine. Click. Oh. the recording told her what to do about

> called to find out. She finally telephoned another friend in that city and asked her to look up the address.

everything except what she had

And then there are the supreme egotists among acquaintances and friends; the men and women who telephone and don't bother to identify themselves because they as-

sume their voices will be immediately recognized. (These are the people who sign postcards and Christmas cards "Bob," assuming there is only one Bob in your life.)

"When I get these calls, I often if he's in," and comes hack and says know who it is but the assumption so boils my blood that I become perverse," one woman said. "I say, "What number are you dialing?" The phone's ringing. Warren

Get the latest

William

ARTS/LEISURE

Marvelous, Spectacular 'Jew,' Tiresome, Turgid 'Cymbeline'

By Sheridan Morley Insernational Herold Tribun ONDON — The Barbican is L'inow open to transfers from last summer's Stratford productions, and at a time when there seems to be a genuine crisis of RSC identity at their home base it is well worth noting that the company is still capable of some superlative

Barry Kyle's "The Jew of Malta," first of the 1987 shows onto the main London stage, opened strong-

LONDON STAGE

ly enough by the Avon mine months ago but has now developed into a marvelously confident Machiaveltian spectacular in which poisoned nuns fall like rain from the rafters while Middle Eastern paratroopers storm their way through Marlowe's black, anti-Semitic tragicomedy of wondrous energy and invention.

Since Antony Sher is curiously not doubling this Jew with his cur-rent RSC Shylock, it falls to Alun Armstrong to give us a title performance of rare and rampant evil, furnaces of hell. double- and treble-crossing the equally treacherous Knights of try; and besides the wench is Malta (led by an infinitely suave and equally untrustworthy John where the mands that the play should be barned for the strength of its racial special for the Wanessa Redgrave production of 1962 have f seen a vaguety plausible Imagen. Harriet Walter is little barned for the strength of its racial more than statuesque, and her sup-



Carlisle) until he is finally caught in brutality and alienation that per-

the strings of one of his own traps vades a production of considerable and literally plunged into the fiery brilliance. Its greatest achievement is perhaps that it has led, 400 years

feeling. There is no greater test of its dramatic vivacity than that

I wish I could be equally or even mildly enthusiastic about the "Cymbeline" that is going on below it in the Barbican Pit. Bill Alexander's production is a marathon sprawl across almost four hours, though there is perhaps some faint academic case to be made for the theory that if you are to suffer this play at all, you may as well suffer

One of the most tiresome of all Shakespeare's late failures, it is not much helped by strict confinement to a studio stage where there is no hope of descending deities or lavish special effects or scenery to take the mind off a turgid maze of plot and poetry.

Toward the all too welcome end

David Bradley in the title role is allowed irritable and repeated queries as to what is going on. But by then we are way past caring. "Fear no more the heat o' the sun" is but a small reward for acres of some of the least distinguished of all Shake-spearian speeches. Not since the Vanessa Redgrave production of



Alun Armstrong (left) as Barabas in Christopher Marlowe's "The Jew of Malta": A performance of rare and

porting company fails to bring a sprawling shambles to any kind of meaningful life. I now await, with some trepidation, the Peter Hall farewell "Cymbeline" on the South Renk I invest to "The Toward" and put the sprawling sprawling company fails to bring a performances, Julia McKenzie producer (now a composer) who conceived attempt to put the 19 into some sort of cabaret content one of Sondheim's richest and most currently starring and put tension of that gala will pave the way for a choreography, performed on

farewell "Cymbeline" on the South into a workshop concert version of Bank. Linked to "The Tempest" another Sondheim musical, "Merand "The Winter's Tale," it may just possibly acquire a strength that it totally lacks on its own.

Currenny starring, and put them rewarding scores. I fervently hope that gala will pave the way for a choreography, peaformed on unusually hideous set by as cast five all of whom look understar ably as though they don't want on the old Kunferan Hard Tale. on the old Kaufman-Hart morality For a couple of AIDS charity play of 1934 about a Broadway Confidential" is just awful. A mis-

stunning cast at the Shaftesbury.

At the Playhouse, 'Nite Club

scended. ft was then that all the

audience members who had not k

after Act 1 shook the Staatsoper

its foundations with virule

meant something!") the orchest

played consummately for Zolu Pesko, as subtle but sumptuous

the potion-crossed pair, Gabric Schnaut (Isolde) discovered shad

of exquisitely tender vocalistics (missing from her Bayreuth Orut

Jon Vickers, Harald Stamm (Kir

James Helme Sutcliffe is a mus

FOR THOSE OF YOU WHO DON'T

last summer), and the America tenor William Johns sang a ringh Tristan reminiscent of the your

venal), all regulars in their rol

DOONESBURY

performance as f have heard. f'-1

Though the staging was an instito the intelligence (one studes commented "But she must ha

Rare Poe Book Found

By David Streitfeld

Washington Post Service
WASHINGTON — An extraordinarily
rare copy of Edgar Allan Poe's first collection of poems has been discovered in a New Hampshire book barn. Titled "Tamerlane and Other Poems," it is the 12th known copy. The discoverer paid \$15 for the book, which

he found in a bin of pamphlets on farm implements and fertilizers. Sotheby's, which will auction the book on June 7, estimates it could fetch as much as \$300,000.

"Our experts have examined it really thoroughly and compared it with other known copies, and there seems to he no question whatsoever about its authenticity," said David Redden, Sotheby's senior vice president and direc-

tor of its books and manuscripts division. Redden said it was the most important book discovery since the last copy of "Tamerlane" was found, in 1954. That copy brought \$123,000 at auction in 1974. "Tamerlane" was printed in Boston in 1827. Its authorship on the

title page is attributed only to "a Bostonian." The man who found it is remaining anonymous. "I knew f had found something great, a piece of Americana, f knew it was valuable but never dreamed that it would mean this much money. Actually, I didn't handle it real careful-

ly when f first got it. f thumbed through it. f never read anything by Poe in my life. I really don't know too much about books."

He contacted the Boston office of Sotheby's, which shipped the book to New York by ar-

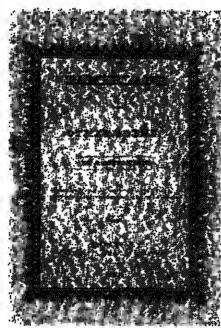
One of the first things the auction house did was check the whereabouts of all known copies of "Tamerlane." A copy had been stolen from the University of Virginia in Charlottesville in 1974, but this was not the same one.

The importance of "Tamerlane" lies in the fact that it is Poe's first printed work. Several hundred copies may have been initially printed,

but most of these have been destroyed.

The preface to the 40-page book states that
"the greater part of the Poems which compose this little volume, were written in the year 1821-2, when the author had not completed his 14th year. They were of course not intended for publication; why they are now published con-cerns no one but himself." Poe was 18 at the

This copy is in remarkably good condition, although the paper covers are stained. "It looks its age, but it's not in any way seriously damaged," said Redden. "It's in very nice shape. fts Title page of Poe's 1827 volume of poems,



sojourn in the bin with the fertilizer pamphlets one of only 12 copies known to exist.

Operatic Tumult of Disapproval

Hardly had August Everding arrived in Hamburg than he wanted to be released from his contract to become master of Munich's theat-rical scene, Christoph von Doh-nanyi then took over, one of the First conductors to do so, and trouble between him and the Hamhurg State Philharmonic (which plays for the opera) soon reared its head. He brought in the most avantgarde stage directors he could find, mostly from the legitimate stage, who treated opera like a stepchild, fair game for incomprehensible

A disastrous fire in the scenery warchouse wiped out half the settings in storage. Then, during a "Lohengrin" performance in 1981. part of the upper stage machinery collapsed, killing a stagehand and

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Liebermann to return to Hamburg 1986-87 season managed only two and save the theater he had made new productions in the opera house into Germany's finest ensemble itself before succumbing to internal

Tristan went to sleep in an aluminum dinghy from which Isolde began her Liebestod while rowing on dry land, ending it by embracing the moon painted on the drop curtain that had since descended.

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ique French restaurant which offers nireatte served with the famous Cafe Truerkenstrasse 9.

music director, Hans Zender, to withdraw. The current season got off to a better start with a surrealistic "Don Giovanni," a scenically tasteless "Don Pasquale" in which the veteran Paolo Montarsolo, and gaene) and Hermann Becht (Ky

The East Berlin director Ruth Berghaus and her designer Hans Dieter Schaal set the opera evidently on a spaceship with a back-ground of stars and a periodically passing moon, with 24 crew ment-bers doing slow synchronized pushups under as many deck chairs. A glearning machine, maybe a laser scanner, occupied much of stage

crashed into stage center, the shepherd in a red jumpsuit (a favorite costume for Berghans's preferred designer Marie-Laise Strandt) was nountaineering up and down the

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By James Helme Sutcliffe "Das Rhiengold" (the tenor singing (1990 is the hoped for deadline), Froh died of a heart attack on but were furious at price policies. "Das Rhiengold" (the tenor singing (1990 is the hoped for deadline), else played his dramaturgically a sential pipe. Tristan went to see HAMBURG—When Rolf Liebermann first left Hamburg in 1973 to take up the challenge that opera has always faced in Paris, night fell upon the theater that had successfully guided for over The had successfully guided for over

degree of darkness varied.

production experiments.

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during his 15-year regime that end-ed in 1973. misunderstandings that caused the music director. Hans Zender to On a TV talk show a year ago Liebermann complained that his predecessors had left him with an artistic and architectural ruin, so old was the ensemble, so decrepit green vocalists were cast alongside Mark), Hanna Schwarz (Br the theater. But some of his own ideas for rejuvenating the audience, a magnificent "Cav" and "Pag" scriously crippling two others. Singer ensemble and stage ran afoul staged by Giancarlo Del Monaco, provided superb support for a more of public opinion as well. Handously those operas could be performed whose scenery did not need burgers bore with late season opento use the grid. Götz Friedrich's logs and early closings so that the

Now, with a farewell production critic based in Berlin. June will bring smaller-scale works in other ambiences), the Hamburg Staatsoper has experienced per-haps the fiercest turnult of disapproval in its history, and that for a new production of Wagner's "Tris-tan und Isolde."

center and at one point it looked as though Isolde, with her green punk bangs above long black locks, was going to be strapped to a board and shoved through the tube.

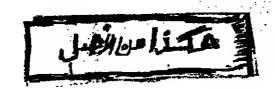
shoved through the tube.

Act 2 took place within the huge turbine of the ship, a bright planet gliding past the rear opening at intervals. It was all perfectly executed and pleasant to look at but had nothing to do with the opera's plot, as when Melot and Co. senselessly "surprised" the lovers during their "tryst," nowhere near each other while reclining on distant rotating turbine blades.

By Act 3 a buge moon had

By Act 3 a buge moon had

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Wednesday, March 30, 1988



Special Financial Report

Futures: Turmoil in the Markets

HICAGO:

he Next Worry: breign Markets

ILWAUKEE -Where do futures go from here? While the stock market crash of Geober and the studies into why it happened will give the futures markets and exchanges a months to think about for several months all not have a at least, that event will not have a profound effect on the industry as

> The crash will most likely affect enly the markets in stock index fatures, and then perhaps not very

> Instead, the futures industry will focus on globalization. sported by rapid communications, the springing up of futures ex-changes all over the world and the forging of links among them.
> "Globalization is the next

thing; competition is the keyword," said Frederick Grede, vice president of administration at the Chicago Board of Trade, the world's largest futures exchange. Its volume last year was 101 million contracts, up from 81 million the year before.

New exchanges could challenge Chicago's dominance in futures by apponing off business unless Chistago fights to protect its turf.

"Anyone who says foreign mar-Theis are not a threat is simply dead among," Mr. Grede said. "It takes not days, not hours, not minutes for husiness to move overseas. It takes only seconds."

A good example was the week of Oct. 19, when the Chicago Board of Trade's Treasury bond futures contract reached its maximum-allowed daily price limit as scared investors fled the collapsing stock market and parked their funds in a secure haven.

The CBT contract unofficially stopped trading at its daily price limit, but London's International Financial Futures Exchange was open. Its similar contract picked up the overflow, and volume there soared by 800 percent.

This year, Chicago will try to rope in this foreign competition, either by linking up with it or inventing a better way of doing

Although the stock market crash is on everyone's mind, a look at the volume figures for stock index futures shows that the industry's phenomenal growth in 1987 was not due to these stockrelated contracts.

Their importance was overshad-owed by the collapse of the dollar. For example, the world's most popular stock index future - the Standard & Poor's 500 stock index on the Chicago Mercantile Ex-change's Index and Options sub-

Continued on page 10

ASIA-PACIFIC:

Rival Bourses Grope For New Strategies

By Joyce Quek

INGAPORE - On the morning of Oct 20, the day after Black Monday's stock market crash, Simex, the Singapore International Monetary Exchange, opened to a session of frenzied trading.

By nightfall, trading had swelled to record proportions. Some firms lost \$15 million to \$20 million, and 10 local traders became millionaires. There were no

in Hong Kong, however, the alater suspended for four days after the crash - had crupted with the world's largest meltdown of share prices as Hong Kong stocks plum-meted in one of the worst one-day plunges on any stock market in history. The government took over the exchanges, set up a 4 billion Hong Kong dollar (\$519 million) sideboat fund to bail out defaulters and suspended 43 futures traders. The contrasting scenes reflect the differences between Singapore and Hong Kong, rivals along with he Sydney Futures Exchange for foundance of the Asia-Pacific financial futures and options busi-ness from Japan, the United States and Europe. Every day, \$150 bil-

lion worth of interest-rate futures alone are traded worldwide. The Simex chairman, Elizabeth Sam, said of the rivalry;

"Our Eurodollar contract is more successful than Sydney's, but if we try and trade in the Allwe would not be able to compete. In the nature of things, certain exchanges develop certain con-tracts. The Asia-Pacific region is fairly large. In terms of countries, Singapore has proximity to the ASEAN group. Hong Kong to northern Asia, whereas Australia is almost a market by itself. Each has its own unique characteristics. Tokyo, of course, will be the larg-

The exchanges appear to be put-ting competition aside and may even be drawing closer against the common threat of giant exchanges creaming off husiness with their liquidity, size, contracts and long-er trading hours. The emerging Tokyo futures market and Western technological advances are also factors to be reckoned with.

Asia's stock exchanges experi-enced the heaviest October index falls, with Hong Kong plunging 47 percent and Singapore and Syd-

Continued on page 10

industry. Liffe's volume has

roughly doubled in each of the

past two years and grew 54 per-

cent in the first two months of this

year against the year-ago period.

Average daily volume now stands at around 67,000 contracts.

And while the Liffe does not

LONDON:

larket Ventures to Diversification

By Mark Leheney

ONDON - If imitation is the sincerest form of flattery, the London International Financial inces Exchange has reason to be

3 other futures and options anges spring up across Eu-the 5½-year-old Liffe is husy lidating its position as the tures and options market in European time zone as well as ing with the inevitable and enible problems success brings.

The exchange is riding a tide of arp growth, product internation and expansion, and increasing awareness of the ses of futures and options, particalarly in Europe, However, the Liffe feels it has been hurt by the high cost of entry for new partici-

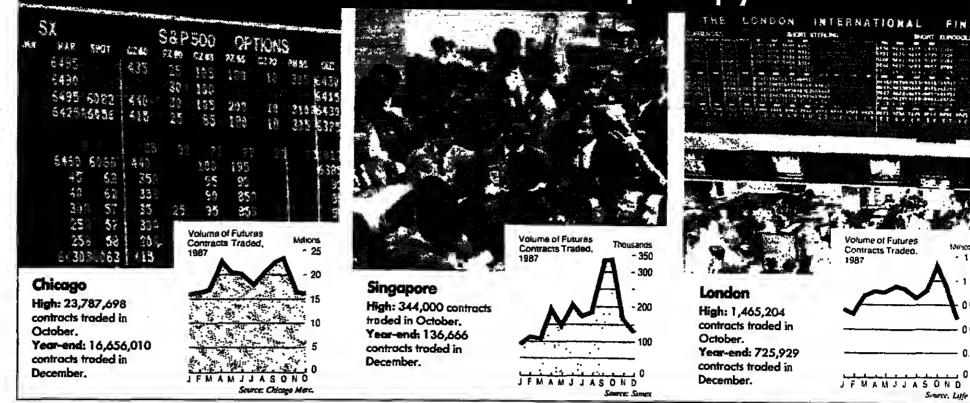
hi products, which began with a coollar deposit and sterling contract, now include 20 and options contracts on me markets as U.S. Tread yen bonds, the Financial Stock Exchange 100 equimicx and contracts spanning U.K. ridd aurre. This product expansion, some

enjoy the huge turnover of the long-established Chicago exchanges, there is confidence among exchange officials and members that it is now well positioned for the long haul. Among its various products, the Liffe's No. 1 performer is the long-

term British gilt futures contract, which accounts for more than half of total futures volume. A key factor contributing to the success of the contract was Big Bang in October 1986, when the markets in equities and government securities were thrown open to increased competition among market-makers and trading in the cash market swelled. Since then, primary dealers have found the gilt contract 2 necessary, cheap and smoothly

Continued on page 10

Fallout From Black Monday: Futures Volume Drops Sharply



U.S. Industry Braces for a Battle Over Jurisdiction

By John Morris

ILWAUKEE There is no doubt that the multitude of reports following the stock market crash in October have put the futures markets on

wasn't the main culprit in the collapse, its presence, and the fact that it is difficult to understand, have made it a target.

Computer trading takes several

forms, which can replace the trader as the decision maker: So-called portfolio insurance, where movements in the market can trigger increasingly greater sell orders as prices fall, and arbitrage, where computers constantly watch for any trading advantage stemming from shortlived differences in price between the Standard and Poor's DUU stock index futures contract, and the actual S & P stock index, as calculated by the prices of the 500 stocks that make

ing are analytical programs that trigger buy and sell orders, and a

computerized order entry system on the New York Stock Exchange that make up the S & P index.

Now the futures industry is bracing for several months of inthe defensive.
So-ealled computer trading took much of the blame. Even if it tense lobbying in Washington that much the same as now.

might emerge from 1988 intact.

Other aspects of computer trad-

that allows money managers to automatically buy or sell huge blocks of stock. This is especially useful when trading all the stocks

will, if successful, leave it pretty But if it fails, trading will almost certainly be more expensive and the rapid growth of recent years

The industry believes the problem is one of education. If Congress can be made fully aware of how futures markets work and why they exist, then the industry

The alternative is one that the exchanges do not want to face: increased regulation, oversight by more than one U.S. agency and a great increase in the cost of doing business that will likely drive trad ing into the arms of overseas exchanges

By mid-March, the futures and stock exchanges had improved their emergency systems and agreed to talk to each other when crises develop. Chieago's ex-

changes had imposed limits on the amount their stock index futures contracts could move in a day, and the New York Stock Exchange disallowed the use of exchange computers for electronic order entries if the Dow Jones moved 50 points from the previous day's close.

But these moves did not quast the theat of more regulation. By mid-March the SEC's five-person commission remained divided over whether to propose that the agency should take over responsihity for stock index futures from the Commodity Futures Trading

Leo Melamed, chairman of the

Chicago Mercantile Exchange's executive committee, told the Sumitomo Life Research Institute in Tokyo in mid-February: "The solutions to Oct. 19 do not lie in new federal regulations, new

federal authority, nor the ban on program trading or other market strategies. Rather, they will be found in structuring the world marketplaces so that their mechanics are more efficient and better geared to accommodate the husiness flows caused by the information standard. Simply stated, the solutions will be found in embracing reality."

The "information standard" he referred to was a term coined by Walter Wriston, former Citicorp

chairman, to explain the technological revolution in sharing infor-Computer screens around the

world disseminate news in sec-onds, and, as Mr. Melamed said, this has placed demands on our markets which cannot be met by current mechanisms." When stocks crashed in October, "most traditional world markets were operating on a technological standard equivalent to the steamboat, while those who make

market decisions were using the jet plane," he said. Thus, Mr. Melamed believes Congress must be shown that the answer to preventing another Oct. 19 lies in updating market technology to cope with information flows, rather than in more regula-

The battle in Washington will be fought over two major issues: jurisdiction and margins. The futures exchanges believe both are adequate and want Congress. which is under pressure to "do something," to leave them alone.

Since financial futures began trading in 1975 with the Chicago Board of Trade's Government National Mortgage Association cer-tificates, the futures industry has fought off the Securities and Ex-

Continued on page 10

Money Managers Take Another Look At Risk of Hedging

By Katharine Campbell

ONDON - Events of the past few months have led financial institutions and end users like pension fund managers and insurance companies to reappraise the characteristics of risk and volatility in the futures and options

One effect has been to put a damper on innovation. The October stock market crash has forced investors to look more closely at futures and options and to examine their risk-reducing properties, rather than viewing them as gim-micks on which to leverage up their positions since derivative instruments allow trading on margin would say proliferation, has been accompanied by extraordinary growth, even by the heady stan-dards of the derivative products

When people are making money, they think about making monsays James Woodlock, a director at Barclays de Zoete Wedd. "Anyone would do anything," he adds, referring to the heady pre-crash days, when novelty and ex-otica seemed to be the key attrihutes of products emerging weekly from financial houses. Now, when



the market is recuperating no-body receives high marks for going out and trying to sell an option on

Moreover, attention has been focused on one particular type of exposure, market risk, Earlier last year, some investment bankers were scoffing at talk of a potential onset of a bear market. The existence these days of a range of instruments, they argued, ren-dered any bear market features a good deal less sinister. You could make money just as readily, so they said, from falling as from rising trends. What they neglected to consider was the altered liquidity conditions prevailing at the

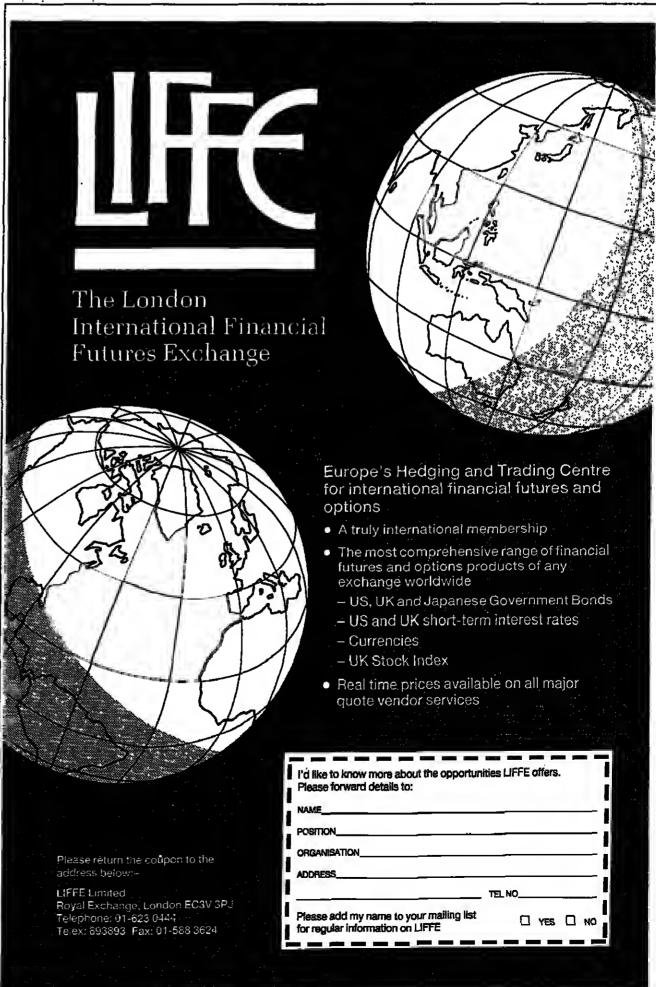
Even though futures and op-tions rely on a certain amount of volatility in the underlying instruments, excessive volatility may, nevertheless, drive players away, particularly those not sufficiently sophisticated to sell options, for instance, when premiums get too high. At the same time, the world is increasingly dependent on such liquidity, as more participants come to rely on these markets to alter exposure rapidly.

Liquid markets can only exist when there is a diversity of view. One of the major lessons of the crash was that, with the growing institutionalization of financial markets, where large chunks of funds are in a very few hands, that diversity of view can disappear very quickly. Consequently, liquidity dries up.

Financial minds have yet to devise a product that will hedge market risk. However, some players have been rethinking their strategies, with the wisdom of hindsight. Aside from those that have sim-

ply pulled out of the market for the time being, there are those that have imposed tighter management controls. The Nikkei 225 index on Simex, for instance, opened to a wide discount to the cash market on Black Tuesday.

The response has been to im-Continued on page 10



LONDON:

The City **Diversifies**

Continued from page 9 functioning adjunct to their cash-market trading.

Despite the lopsided growth profile favoring the gilt, the Liffe is not a one-product market. Traders say the sterling deposit, U.S. bond and Eurodollar contracts have an acceptable level of liquidity and can manage high-volume trading when volatility in the underlying cash markets increases.

In addition, there is agreement

that prospects are particularly bullish for the FT-SE 100 index and yen bond futures, which suffered from slow starts. The FT-SE 100 futures contract's reputation was bolstered during the crash, when it remained reasonably liquid, allowing traders to limit exposure in the plummeting equities

The FT-SE 100 is one of our most promising products." Kim
Albright, Liffe managing director
for business development, said.
Exchange officials believe the
yen bond should benefit from the

fact that Japanese members, who own 32 of the 373 seats, roughly doubled their turnover on the exchange last year and show signs of making a long-term commitment

The addition of the yen bond made for a government bond fu-tures complex that has attracted multi-currency investors.

"We're starting to see people reweight portfolios using these contracts. It's a cheap way to increase or decrease exposure to one mar-ket or another," Miss Albright

The options division, which so far has registered an uneven per-formance among products, is also expected to take off, with users attracted by the concept of a limit ou potential losses, particularly important with the post-crash consciousness among investors. The options division is growing faster than the rest of the ex-

"Options are going to expand enormously," Oliver Lodge, direc-tor of Exco Futures Limited, pre-

Although it is hard to argue with two years of doubled ex-change growth, members and exchange officials are acutely aware that Liffe has only scratched the surface of potential users. Many members feel the Liffe has cheated itself of greater penetration of cash markets by marketing unaggressively. The exchange has reorganized its marketing effort and is expanding this activity, but ev-eryone agrees there is still a long

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The Royal Exchange has become too cramped for Liffe trading.

But Michael Jenkins, chief execunive of Liffe, said, "One of the reasons f am optimistic about the prospects for Liffe is that there are still a lot of potential users who for one reason or another don't use the market."

The exchange this year is step-ping up its marketing on the European Continent, where the French Matif (Marché à Terme des Instruments Financiers) has boomed and West Germany and Switzerland are opening exchanges.

If it succeeds, it will make still more important another key project Liffe is now concentrating on: expanding its ability to cope with the record volumes being posted on a regular basis, and which surged during the crash.

The early signs of the fallout from the crash are that it may have actually done the exchange some favors. The heightened fear of volfavors. The heightened rear of vor-atility it injected into markets worldwide has given exchange members an ideal opportunity to stress to the retail world the oeed for hedging and managing risk.

The crash has not changed the perception that we live in volatile times and institutions oeed tools to manage that risk," Mr. Jenkins said. In any case, one of the worst post-crash nightmares feared by exchange heads, a dip in investor liquidity, has not yet materialized

The Liffe hopes to reach agreement early this year with the Stock Exchange's Loodon Trade Op-tions Market, which trades FT-SE and gilt options, to form a join! venture company. The two markets would, according to the plan, work together on new products, clearing, marketing and margin offset. A previous attempt at a relationship collapsed last year, but Liffe believes the problems

that sunk the deal then, chiefly the issue of who would control the market, have been overcome.

"It's all part of London being the European ceoter," Rupert Lowe, a Liffe board member, said. "If we're going to have a global operation, we don't want to have the Stock Exchange and Liffe squabbling over who does what. We want to work together, mar-keting London together as the cen-

The success of some of Liffe's products has overshadowed the failure of its others, chiefly the currency and short-dated gilt futures as well as the options on the Financial Times-Stock Exchange 100 equities index, Deutsche mark

and sterling.

Members say these products have suffered for a variety of reasons, ranging from the pint-sized mination of the currencies to government regulation hampering certain institutions that otherwise might use the markets.

Even with its losing products, though, the Liffe is experiencing growing pains. It has swelled be-yond the walls of its home in the

Royal Exchange building and is likely to move to the floor of the Stock Exchange.

£20,000 (\$37,000) in 1982, reached a peak last year of £250,000. This has made the cost of entry to oew and badly needed risk-taking local traders prohibitive. A seat split is the Liffe's answer to this problem and it plans to have one completed by the end of May.

The Liffe is looking ahead to ew products, including Eurobond and West German government bond futures.

Perhaps the most far-reaching change currently under discussion in the futures and options industry is automated trading, which would empty trading pits and end the open-outery system. The Liffe, like all exchanges, will be watch-ing the Chicago Mercantile Ex-change's experiment in this field change's experiment with great interest.

MARK LEHENEY is assistant editor for Europe of Knight-Ridder financial news.

ASIA-PACIFIC: Bourses Seek Strategies 1 17:11

ney 44 percent each. It is this extreme volatility that makes futures and options trading so risky, yet so ary. Few bourses can match the fall of a Nikkei stock index future to 5,000 points and a re-bound to 22,000 points before settling at 18,200, all in a day.

It is not a matter of simply cal-culating returns from this business. No self-respecting financial center can afford to be without a financial futures exchange with trading oow being carried out on a

While futures trading in Hong Kong resembled a gambling casi-no, treasurers and fund managers recognized the need for hedging in futures instruments against volatile foreign exchange, interest-rate and share-price movements, and at lower costs, too.

The Japanese look to financial futures as a hedge against growing foreign exchange losses as the yen strengthens against the U.S. dol-

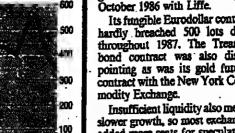
New York, London and Tokyo are seen as forming a 24-hour chain. Although Sydney could be the chain's southern end, both Singapore and Hong Kong, close to an's time zone, want to be linked to it.

Singapore emerged better off from the crash than its rivals. Hong Kong, with lax regulation and low margin requirements, was the hardest hit. In September, its volume had passed 600,000 contracts but by December it had harely mustered 100,000 contracts. Sydney registered 326,000 contracts in December, and Singapore, 140,000 contracts.

The Sydney Futures Exchange weathered the storm well. However, both Sydney and Hong Kong saw their images slip. As a Europe-an banker said, it would be a long time before be would go back into the market. Apparently, it was easier to get into peripheral mar-kets, but almost impossible to get

It used to be important to be first. Singapore was the first to link up with a Western exchange—the Chicago Mercantile Ex-

Monthly trading volume,



S F M A M J J A S D N D

offset system (MOS) and to trade Nikkei Stock Average futures. Consequently, it performed bet-ter than the London International Financial Futures Exchange (Liffe) did in its first two years. Singapore's Eurodollar contracts soared with the MOS link from being at 23 percent of Liffe's 1985 volume of 1.28 million contracts to 86.6 percent or 1.52 million of 1.75 million contracts in 1987, while total daily Simex volume rose from 1,600 contracts to

OREOVER, few contracts were fungible under the Simex-Chicago Mercantile Exchange MOS link, under which a contract opened on one exchange could be closed on the other at a single transaction cost while tap-

ping liquidity. Without fungibility, Singa-pore's U.S. Treasury bond con-tract started well in October 1986 but had died by December 1987. The poor performance was also due to the cash market being in Tokyo and the decision by the Chicago Board of Trade to stay open longer to overlap Far East trading hours.

Even then, fungibility wasn't everything Hong Kong's Hang Seng Stock Index Fotures (SIF) contract, which started in 1986 quickly became the world's second most heavily traded SIF without

Its fungible Eurodollar contract hardly breached 500 lots daily throughout 1987. The Treasury bond contract was also disappointing as was its gold futures contract with the New York Com-

Insufficient liquidity also meant slower growth, so most exchanges added more seats for speculators. Singapore has 450 seats, with 200 more available, while Sydney advertised its financial incentives, Australian lifestyle and California-like climate.

A further attraction was wider contract menus. Siogapore launched options trading in Eurodollar, yen and Deutsche mark futures, and Sydney in Australian dollar futures. In time, every exchange will have options, stockindex and interest-rate futures

However, the Chicago Board of Trade's extended trading sessions in T-bonds and note futures, and Chicago Mercantile Exchange's Post Market Trading system, may indicate a trend to go it alone.

The global automated electron-ic trading system, jointly operated with Reuters, allows futures trading under CME-like conditions before and after official trading time. Some say that with this system, the Chicago Mercantile Ex-change could dispense with an after-trading hours linkup with

Ms. Sam. the Simex chairman, dismissed detractors. "We are going into the age of automation and technology and the move into such a system would probably come about in due course," she said.

Singapore, an active refiner with much spot trading, is now exploring energy futures trading with the New York Mercantile Exchange. If implemented, it would beat Japan to such a link.

The Japanese, however, appear to prefer to learn from the mistakes of others rather than to be first. With the world's largest

Sydney, which opened 28 years ago and is the region's oldest exchange, didn't get a lifeline to greater interest with its linkup in October 1986 with Liffe.

Its fungible Eurodelles tion of Japan's financial market the freeing of its financial institutions to trade overseas, the establishment of a futures exchange

As with T-bond action gone Chicago, would action flow north when Tokyo introduces its con-

tracts starting with a SIF in mid

Ms. Sam said: "The debay about Tokyo constantly goes in that sector of the market kyo's liberalization has been ben ficial. Certainly, the size of Tokyo is larger, but the world's finance markets have benefited. Equally in financial futures, we'll see some

"It could well be that Toky would be strong in you-based con-tracts but we have other exchange where they can trade in the same contract.

She also noted that "if the Fo kyo Stock Index goes out of line with the Nikker, there's bound to be arbitrage going on from one to

Les Hosking, chief executive of the Sydney Futures Exchange, agreed. He had been aggressively promoting the Sydney exchange but appears to have mellowed in the face of its continued growth, which has been based ma domestic contracts. The 1987 total volume of 5.3 million contracts

reflected record volume despite the October crash. He has invited Singapore, Hong Kong and New Zealand into an informal group, the Association of Asian Pacific Financial Futures Exchanges, to discuss mutual coninto Asian trading hours.

"We've got a time zone to pro-tect," be said. "The Far Eastern time zone is becoming an important window in the globaliz of futures trading, so it's in the best interest of the four exchanges to promote the advantage of their location and time zone to banks and firms involved in futures trad-

JOYCE QUEK is a financial jou

CHICAGO: The Next Worry: Growing Competition Abroad

Continued from page 9

sidiary --- actually saw a decline in volume to 19 million contracts last year from 19.5 million the year before. Nevertheless, it still accounted for 26 percent of the Chi-cago Mercantile Exchange's total volume of 71.3 million contracts. (At the Chicago Board of Trade, stock index futures made up only

This performance compared with a virtual doubling in volume in the Chicago Mercantile Exchange's Eurodollar futures contract, to 20.4 million trades from

And volume in the Chicago Board of Trade's Treasury bond futures contract rose to 66.8 million trades from 52.6 million, well over half the CBT's exchange vol-

In other words, the computer trading programs, widely hlamed for Wall Street's crash, failed to boost the volume of the Standard & Poor's 500 beyond average levels; meanwhile, unnoticed by many, the real action was centered on futures contracts on interest rates and financial instruments.

This has not escaped the attention of newer markets in the world. They have focused on gov- according to its proponent, is the exament debt as a major opportu- wave of the future.

contracts in this area.

Stock index futures have recorded high growth over the last few years, despite a lackluster per-formance last year, and the new exchanges have jumped on the bandwagon with their own ver-

Chicago has responded in two very different ways. And each one, The Chicago Board of Trade has pinned its hopes on night trading, which it began on April 30 with Reuters, the news information sessions from 6 P.M. to 9 P.M. Monday to Thursday in Treasury through video screens. bonds and notes and options on

This system would let customer The sessions are timed to coin- around the world trade through de with morning business hours the CME's systems any time it was in the Far East, particularly in Ja-pan, where it is 8 A.M. Monday while it is 6 P.M. Sunday in Chica-

Stock margins are actually at-

down payment oo a stock, made to-

the lender of the funds. The rest is

not due until settlement five to

futures margin is a performance bond, and all gains or losses are.

Therefore, the fotores ex-

changes argue, stock margins should be seen as a device to limit

the extension of credit, while fu-

tures margins are more of an in-

the rapid collection of all losses qu

a daily basis by the clearing house.

In practice, the futures clearing

houses adjust their margins in re-sponse to market volatility. For example, they were changed four

example, they were changed four times on the Standard & Poors

paid in full every day.

seven days later. In contrast, a

John Morris

U.S. Industry Braces for Battle Over Jurisdiction, Margins

Continued from page 9 with the Commodity Futures

Trading Commission as its sole regulator. The battle flared again in the past over Treasury bond futures, which the SEC considered securities, and again over contracts with eash settlement, such as Eurodollar futures. But the Commodity Futures Trading Commission won

futures. But none of them goes so

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the exchanges proposed launching cootracts in stock index futures. Again the SEC was beaten back. Several of the six reports on the stock market crash point out that there are inefficiencies in having two agencies regulate two related markets - stocks and stock index

every round.

far as to suggest that the SEC be given jurisdiction over both. The SEC, however, thinks oth-

erwise. Its chairman, David Ruder, told the Senate Banking Committee in February that the stock and futures markets are so closely linked that it makes sense for the SEC to regulate stock index fu-

Later, he modified his position slightly. "In my opinion, the Securities and Exchange Commission should have what I think of as a tie-breaking function when we can't reach agreement with the Commodity Futures Tradiog Commission," he said. In other words, the SEC would be the dom-

inant agency.

Reaction from the exchanges was predictable. Mr. Melamed the exchanges can correct flaws in the system by cooperating

performance of up to one hundred

independent futures trading

compensated by any of these

managers, so this allows them to

give completely unbiased advice

opportunities that may become

appropriate. Can you afford not to

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among themselves. "The expertise sary to achieve the cooperation exists within the exchanges themselves," he said.

The Chicago Board of Trade chairman, Karsten Mahlman, said such cooperation would be more effective than the creation of a super-agency structure. The exchanges are adamantly

opposed to any tampering with their relationship with the Commodity Futures Trading Commission. Dual jurisdiction would impose reporting requirements and demands from two agencies instead of one, as well as impose the same burden on the exchanges' member firms. The result would be greater costs, which could drive siness overseas.

"Exchanges and market participants neither want nor need dual regulation. It's very expensive," said Frederick Grede, vice president of administration at the Chicago Board of Trade.

He pointed out that under the Commodity Futures Tradiog

minute by minute throughout the day, and sophisticated computer programs oow make it possible to reconstruct any sequence of trades in the market and identify who bought and sold each contract. This data can be produced be-tween the end of the afternoon

trading session and the beginning of the next. The exchanges can share this information to identify any dubious or illegal trading strategy by players on one or more exchanges The securities industry, under the jurisdiction of the SEC, has no

> tems. Indeed, the futures industry has offered to help the New York Stock Exchange with technical expertise in setting one up.

such advanced surveillance sys-

down to trade a contract.

The other major issue to be fought in Washington will be margins — the amount of money put

Futures markets came under heavy fire immediately after the stock market crash for their practice of allowing traders to put down only 10 percent to 15 percent of the face value of a contract. Critics claimed that this lenient policy fueled the crash. They called for the Federal Reserve Board to be given the authority to set much higher margins on securities contracts.

The chairman of the Federal Reserve Board, Alan Greenspan, detecting a political firestorm, rejected this suggestion.

Still, the critics claimed that margins are much more lenient in futures than in stocks, where down payments of as much as 50 percent re required. The futures industry vigorously

disputes that its margins are lower when looked at on an informed A research paper from the Chicago Mcrcantile Exchange said that stock and futures margins are

different concepts sharing the Io testimony to the Senate Banking Committee, the Chicago Board of Trade noted that, while Nicholas F. Brady, head

of a presidential task force that was set up to study the

stock market crash.

percent margin for stocks, profes-

sional stock traders pay only 20 percent to 25 percent, or less.

500 stock index contract between Oct. 16 and 29, Stock margins. however, do not change at all.

> JOHN MORRIS is the business news editor of the Milwaukee Jour-

Money Managers Look at Risk of Hedging Baring Securities Ltd., told a con-ference recently that, because the

determination of risk capital on a

Continued from page 9

pose strict management controls and limits on the broker. Other fund managers are complimenting themselves on their caution. Peter Nowell, an investment manager at the Prudential Assurance Co., never thought he could rely on futures markets "when the chips are down." On that basis, he is happy that he rejected the idea of dynamic hedging — protecting an equity portfolio by adjusting the mix of securities and cash through futures — as a way of doing portfolio insurance during talks with a client last August.

"We looked at it and concluded it wouldn't work," he recalls. "If

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you want to limit the downside, you buy an option. That doesn't depend on the market being

Another effect of the crash has been to highlight the inadequacy of many firms internal risk management systems. County NatWest, for instance, dismissed several of their options staff after various errors came to light, including losses of more than £1 million writing options incurred by a trainee accountant.

Senior management in many firms is still unaware of the aggregated market risk around the world, in many instruments.

Ian Martin, financial director of

product-by-product basis is still in its infancy, a considerable amount of reliance continues to be placed on the imposition of regulatory minimum standards. It is more appropriate, he says, for financial organizations to assess internally the amount of risk capital that they perceive as having been unilized in each product area.

revert to pre-October atmosphere. For one thing, it is apparent that participants had been mispricing risk. The new higher prices are certainly more appropriate. A similar pattern occurred in the early days of foreign currency options. Competition in a relatively new market drove premiums down to absurd levels, until heavy losses by the banks writing options brought everyone abruptly to their senses.

It is unlikely that conditions will

The next phase saw an introduction of a oumber of new products bearing fancy names, where the true price of the premium was disguised under one appellation or another.

True, some markets seem to attract more readily than others. Take, for instance, the growth of the French government bond con-

tract on the Matif (the Marché à Terme des Instruments Financiers), documenting how French institutions were quicker off the mark than their more conservative British counterparts.

But everywhere, the sum of acmal users has been far smaller than the total of potential customers. The crash has substantially slowed the development process particularly in the field of equities. Such an unprecedented market

drop should have served as a case study of the benefits of hedging. However, in many instances, the reverse happened. Derivative instruments, marketed on the strength of their risk-transferring and risk-reducing properties, sud-denly seemed to be highly risky

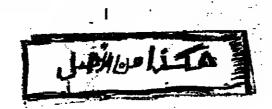
Liquidity disappeared when the chips were down, so that strategies with reassuring names such as portfolio insurance failed to deliver. In succeeding months, the reputation of some options markets were dented as stories of huge losses emerged. The Chicago Board Options Exchange took the unusual step of reimbursing customers for part of their losses. And several cases emerged from the London Traded Options Market of individuals running up vast po-sitions in one of the riskiest possible strategies, writing naked pu

This has had a calming effect of the industry. Trading levels in most markets have been depressed. In the futures pits during the crash, prices opened to wide. discounts against the underlying securities, and this so-called deviation from fair value has made many users a good deal more can tious as to bow and when

Implied volatilities choked off interest in the business, at least for a week after the crash the trail week after the crash. tilities in the Standard and 100 index option reached 14.
cent. Although price relation
appear to be in better aligning
much of the business of medians has not returned. People
waiting unwilling to sent waiting unwilling to com

"It is a case of sharks water. Is it safe to go again? Was the crash cvent, or are there more in there?" says Bruce Fullman, tor at County NatWest ment Management.

KATHARINE CAMPBELL



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OF STORESTORES (CHOCKING

After Meteoric Rise, Scandal, Paris' Matif seeks to Consolidate

By Bernard Wolfson

ARIS - By all accounts, the performance of the Paris financial fatures market in its two years of existence has been nothing less

ian stellar. The Matif (Marché à Terme des Instruris Financiers) opened its doors on Feb. mestors to hedge against the interest rate its since the early 1970s.

and its success was nearly instanta-eous. "We created the perfect tool at the most time." says Alain Wormser, head more at Banque d'Escompte, a Paris-based and declining interest rates pushed bond

incs up, investors of all stripes, including semanagers of France's highly liquid mu-infinds (SICAV), flocked to the Matif. aggressive French program of financial conlation heightened the new market's

whose its debut, Matif has soured past samey and London to establish itself firm-is the third largest bond futures market in neworld. Last year, only Tokyo and Chicapersonal it in volume terms, and it apgoing outstripped it already in each of the si four months of 1987. But since the October stock market crash,

ine dark clouds have gathered over the government officials have sought to ncover any role the futures market might we played in the extraordinary turbulence in shook financial markets last year.

Complicating matters further was the clation in December by the state-owned in Cogema SA that it had lost about 259 ion francs (\$45.8 million) on the Matif ringh fraud. The scandal has rocked the es has since engulfed the market. There have been widespread reports of

ther large losses sustained by public comsmies investing in financial futures, and stimates of total losses run as high as 1 silion francs. Some brokerage firms, sus-icid of irregular or illegal activity, have yen suspended from trading on the Matif, ad Finance Minister Edouard Balladur has 11) road bide it clear that the balance sheets of abbic companies will be audited.

Many analysts argue that the Matif, dented in the fertile soil of financial dereggition, grew too quickly for any regulatory peculators early on, creating an atmo-phere described by one observer as similar is liquidity and high yields attracted

volume and quick profits has given way to a period of soul-searching and a spirit of

A number of Matif participants have voiced concern that the scandal could tarnish the market's reputation internationally and lead to new regulations that would scare off potential investors who are attracted to the market by its accessibility.

Some say the Cogema case has already reduced liquidity in the market by leading a number of companies, public and private, to curtail their investments in financial futures. Indeed, the trading volume of Matif's principal instrument, the 10-year bond con-tract, has dropped from between 50,000 and 70,000 contracts per day in January to just above 30,000 in recent weeks.

But Patrick Simonnet, a director of Ma-tif's clearing house and watchdog agency, CCIFP (Chambre de Compensation des Instruments Financiers de Paris), asserts that the Cogema scandal is an "isolated case," and that declining market volume reflects temporary investor uncertainty over future economic prospects rather than a vote of no confidence in the Paris futures market

While the Cogema scandal has certainly raised some eyebrows abroad, it does not appear likely to put the Matif on an internanonal blacklist. "People are concerned," says the head of a reputable Luxembourg brokerage firm. "But Matif is too big of an investment to blow up. It could come out of this better off, once people see it has gotten through not only the beautiful weather, but the storms too."

Meanwhile, Matif bas emerged un-scathed from its first test, a report presented in mid-March by Daniel Deguen, chairman of Banque Hypothecaire Européenne, on the functioning of financial futures and options and their relation to the events of last

The report, commissioned by Mr. Balladur, states emphatically that futures and options "are not the cause of the financial crisis suffered at the end of last year," and that "at no time were transactions in the official market called into question."

The report has given the market a sigh of relief, allaying some of its darkest fears. "It will be good for public opinion," notes Riccardo Tutino, manager of Fintrend, a Paris-based market analysis firm.

The Deguen Commission points a finger at unofficial over-the-counter trading, which accounts for as much as one-third of volume in bond futures. Mr. Simonnet who belped write the report, asserts that OTC trading can facilitate fraud by allowing its perpetrators to skirt official reporting requirements. The report argues that steps must be taken to "favor" the official market, which is more secure and transparent. The Matif has already moved in that



At the Bourse in Paris.

direction, extending trading hours by 30 minutes as of March 15, with another extension planned for May and still another some time this fall. It also has plans to increase the number of after-hours trades included in its automated trading system and to integrate them into its general clearing system.

Meanwhile, with the blessings of the French government, the market is moving aggressively to expand its scope. This year, it will initiate three-month interbank interest rate futures and a futures contract based on the rate between the U.S. dollar and the European Currency Unit (ECU). It is also putting the final touches on a stock index futures contract and is known to have discassed gold futures.

Moreover, economic conditions seem ripe for continued success of the bond futures contract, which accounts for some 75 percent of total Matif volume. Low infla-

ment favor lower interest rates, which mean higher bond prices.

But there is a fundamental problem fac-ing the Matil. It is a follower rather than a leader of the global economy. Pressures from stronger economies, particularly the United States and West Germany, often

dilute the market impact of local events. "Matif is no more than French interest rates and French rates are largely depen-dent on U.S. interest rates," observes Jean-François Conil-Lacoste, head of Matif opcrations at Ferri SA, a large French broker. But he quickly interjects a note of optimism, asserting that Matif's rapid growth and in-ternational appeal have given French interest rates a "growing role on the worldwide

BERNARD WOLFSON is the Paris-based financial correspondent for Knight-Ridder Fi-

Amsterdam's EOE Faces **An Array of Competitors**

By Ronald van de Krol

MSTERDAM - From Scandinavia to the Mediterranean, Europe is witnessing the birth of a new generation of options and hopes of Amsterdam's European Options Exchange that it would become the continent's single center for options trading.

Today, 10 years after the Amsterdam exchange opened, no self-respecting financial center in Europe is considered complete without either an options exchange of its own or plans to launch one in the near

"It has become clear that all the important financial centers of Europe want to have their options market," said Tjerk Westerterp, the president of the European Options Exchange (EOE). "What we now need to do is to bring about better cooperation among European options exchanges in order to be better equipped to face competition from the U.S."

Cooperation may simply take the form of joint marketing efforts, but it may also extend to the creation of common "European" option instruments that could be listed on individual exchanges. In an interview, Mr. Westerterp disclosed that the

EOE was hoping to develop and list a "common market stock index" opdon by 1992, the year in which the European Community aims to dismantle the remaining internal barriers and liberalize the flow The EOE - which is now rivaled by London for the distinction of being the largest options market

outside the United States — has already offered the option concept to the London traded options market and may also approach other European option exchanges about the project.

We're still studying whether the contract should

be listed in local currencies on the different markets or perhaps even in European currency units to underline the European character of the product," Mr. Westerrerp said.

But he conceded that after the October stock market crash the launch of new products will probably be given a lower priority than the more important task of winning back the confidence of investors,

especially private investors.

Unlike options trading in the United States, the EOE and the newer European options exchanges depend heavily on retail rather than institutional

Because of the besitancy of private investors, the EOE estimates that its rurnover could actually fall this year. This would be its first annual decline and would constitute a marked contrast to the annual 40 percent surge it enjoyed in the mid-1980s. In 1987, it posted an 11 percent rise, with 9.8 million options changing hands.

"In the worst case, the number of contracts traded on the EOE could fall by 50 percent this year," Mr. Westerterp said. "So far, turnover is down 30 percent

He said that the EOE was not concerned that new option exchanges in Europe would take business away from Amsterdam, noting that most of the new exchanges would be concentrating initially on options on shares listed on their own domestic stock

Although the EOE also relies beavily on domestic share options, it offers a range of other products,

including precious metal contracts. In addition, it is the only exchange outside the United States to list an option on the U.S. Major Market Index, a basket of blue-chip stocks traded on the American Stock Exchange. Last year, the EOE also set up a financial futures subsidiary in Amsterdam to attract more

Nevertheless, competition is elearly growing.

Apart from London, a long-standing competitor, and

Paris, a relative newcomer, there are two options exchanges in Stockholm. The Optionsmarknad, an electronic, telephone-based market, was set up in 1985, and the Sweden Options and Futures Exchange, a smaller "open outcry" market, was launched in 1987.

On a more modest scale, the Brussels bourse start-

We need to bring about better cooperation among European options exchanges to compete with the

ed options trading in 1985, So far, the market consists of five share opoon contracts and allows only "call options" - the right to buy a stock at a particular price within a specified period - to be traded and does not list "put options," which are rights to sell

Elsewhere, the Swiss options and financial futures exchange, Soffex, is expected to begin trading some-time in the spring. It was originally scheduled to be launched in late March, but the start-up was postponed while the exchange's computer system underwent some final fine-tuning. A new starting date is expected to be fixed in April. The market, which will be based on trading via computer screens, will initially list II stock option contracts, with a stock exchange index contract as well as financial futures contracts to be added later.

West Germany's banks and stock exchanges aim to have an electronic options exchange by the end of 1989. In Scandinavia, Norway and Finland hope to launch electronie marketplaces for options later this year in which Sweden's Optionsmarknad will own a

minority shareholding.

Italy is studying the idea of options and futures trading, but its priority remains the reform of its existing securities market. Eventually, however, Mi-lan is likely to join the list of European financial centers with options markets of their own.

RONALD VAN DE KROL is a journalist based in

Options Market Is Back on Track

By Jacques Neher

ARIS — Although temporarily de-railed by the crash in October, the new Paris stock options market ap-pears to be back on track. And while mior institutional investors have yet to make an presence felt in the still limited market, ers say that could change with the planned moduction in September of an options con-The opdons market, known as the Marché Options Negotiables de Paris (Monep), got if to a promising start last Sept. 10, despite a day of several months because of computer

the market debuted by offering options on the major underlying French stocks, with time averaging 3,000 contracts a day. Three to stock options were introduced in Octomore than doubling volume to 7,000 con-

a day.

The came the crash. Trading shrank to
contracts a day in November and less
4,400 in December.

the market was still a baby, only five weeks said Alain Morice, president of Monep's said Alain Morice, president with stand the crash effects." as investors retreated from the stock mar-reducing their portfolios, Mr. Morice said had less need for options contracts, which

as instruments allowing investors to covor stock investments.

Overtheless, he said that Paris fared better the London and Amsterdam opoons marwhere volume fell by two-thirds.

that with the new year came two new stock recontracts, bringing the total to eight. Ignificant recovery at the Paris Bourse. The property are the Paris Bourse. The property are options volume soaring to contracts a day last month, although the property has a last month. s has calmed a bit in March.

tan already compare ourselves to the markets in London and Amsterdam," Morice said. Although daily volume in two markets is considerably higher —

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'The market was still a baby, only five weeks old. Obviously, it couldn't withstand the crash effects.'

recently, about 40,000 per day in London and 30,000 in Amsterdam — he said that "if we offered the same number of options, the vol-ume would be comparable."

London's options market has 53 stock options and the Amsterdam market offers around

Currently, the Monep offers call and put options on the underlying stocks of Elf Aquitaine (energy and chemicals); Compagnie du Midi (real estate and insurance); Lafarge-Coppée (cement); Paribas (investment banking); Thomson-CSF (electronics and defense);

Saint-Gobain (glass); Peugeot and Michelin.

Mr. Morice anticipates adding two new contracts at quarterly intervals, bringing the total to 15 by year's end. Due to be added in April are contracts on Accor (hotels) and CGE (elec-

are contracts on Accor (notes) and COE (detrical engineering and media).

However, brokers believe the new market will not really take off until it offers a contract on a stock market index.

"The big investors and fund managers haven't come in yet," said Jean-Pierre Pinart,

an options market specialist for Paris broker Ferri-Germe. "They're waiting for an in-dex option, which will be more practical as it will allow them to cover a broad French stock porufolio."

Such an index contract initially was planned for early 1988, but it has been held up by the crash and a territorial conflict between Monep and the Matif (Marché à Terme des Instru ments Financiers) futures market, which also wanted a futures contract based on an index. A compromise that has just been arranged will permit both the Monep, which is under the domain of the stockbrokers, and the Matif under the influence of the banking establish ment, to introduce respective options and fu-tures contracts on the same index.

Clouding the picture however, is a joint venture planned by a major French bank, Credit Commercial de France, and OM of Sweden to create a private outside-the-market stock index exchange that investors would play via computer.

However, brokers point out that such a market would dodge all government controls and they question whether the Finance Ministry would allow it. The new opdops market is also facing com-

petition from London, where options contracts were introduced earlier this year on Peugeot, Saint-Gobain and Elf Aquitame. However, Mr. Morice, pointing to trading volume in the first month, an average of 13

contracts a day, said that he is not worried There is no market there," he said.

JACQUES NEHER, a journalist based in Par-is, is a regular contributor to the International Herald Tribune.

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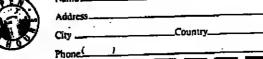
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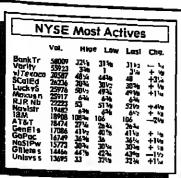


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Dow Jones Bond Averages

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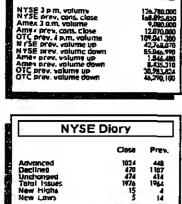
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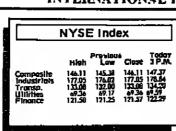
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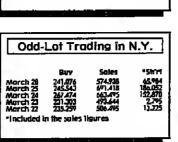
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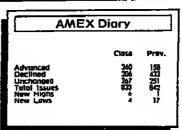
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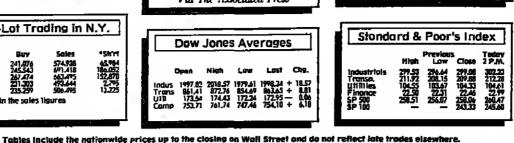






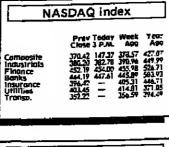
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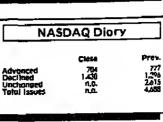




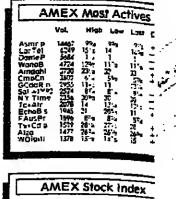
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NYSE Up in Moderate Trading

Compiled by Our Staff From Dispatches NEW YORK - Prices on the New York for a market to turn on the dime and take off Stock Exchange closed higher Tuesday in moderate trading, bolstered by bargain hunters and a rebound in the value of the dollar.

The Dow Jones industrial average, which rose 0.82 Monday, was up 18.57 points at the close, at 1,998.34. The index jumped nearly 18 points in the first 15 minutes

Advancing issues led declines by a ratio of more than 2 to 1. Volume was about 153.09 million shares, up from 142.82 million traded

Prices were higher in active trading of American Stock Exchange issues. "After you come down for three days, you get into an oversold condition," said Larry Wach-

tel, an analyst with Prudential-Bache Securities Inc. "This was a hargain-hunting hounce, or a technical bounce. I wouldn't get all excited." He said the final hour of trading took away from the advance because it involved a sell-off in some of the key high-tech stocks, such as IBM and Digital Equipment.

"The late sell-off takes some of the shine

away from the advance." Mr. Wachtel said. "It was a respectable recovery, but the tone of the market at the bell left something to be desired." Ralph Bloch, senior vice president of Ray-mond, James & Associates in St. Petershurg, Florida, said, "The working assumption is that this is a technical rally off a very bad week last

Mr. Bloch said he believed the advance was as 15 percent.

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"If it proceeds to go a little higher, then tests the lows established Monday, then we might be

technical in nature "because it is very unusual

ready to rally." he said.

"The market is finding some support at 1,980," he said. "But it is a difficult period here.

The burden of proof is hack on the bulls. We had a real crack in the uptrend line last week."

The market was supported by a firmer dollar. The market was supported by a furmer dollar, which had reclaimed the 124-yen level in New

York trading.

Traders said the dollar's improvement helped stock prices hy easing inflation fears and pushing interest rates lower.

"The fact that the dollar has stahilized and is no longer going into a free-fall, that's a psycho-logical prop." Mr. Wachtel said. "The market is in an oversold condition."

Before the market opened, the Commerce Department said the government's main gauge of future economic activity, the Index of Lead-Economic Indicators, rose 0.9 percent in February.

The rise was in line with Wall Street expecta-

Hugh Johnson, chief investment officer at First Albany Corp., said, "Maybe those fears that the economy is going to run out of steam either this year or next year are unfounded."

week."

Texaco was up sharply. Kohlberg, Kravis,
He was referring to last week's sharp decline,
In which the Dow lost nearly 109 points and fell
ment permission to raise its stake in the com-mon shares outstanding of Texaco to as much (UPI, AP) Oly. Yid. PE 1005 High Low Quoi. Ch'96

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To Our Readers

Because of the seven-hour time difference between New York and Paris until April 3. some items in the Market Summary above are from 3 P.M. New York time instead of the usual 4 P.M. Also because of the time difference, some other items elsewhere in the Business ection are from the previous day's trading. We regret the inconvenience, which is neces

sary to meet distribution requirements.

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Mary Haller

EDNESDAY, MARCH 30, 1988

Herald Eribune. **BUSINESS/FINANCE**



MADISON AVENUE

Missan's Actor-Engineers **Iave Yet to Boost Sales**

By BRUCE HOROVITZ

OS ANGELES - It looked like an odd couple indeed when Nissan Motor Corp. U.S.A., stuck with a stodgy image and slow sales, turned last August to Chiat-Day, a Los Angeles advertising agency known for flamboyant telesion commercials. Chiat-Day introduced spots that mix quick ts of the cars in action with longer shots of engineers, who are tually actors, sitting around a table discussing how to build hicles to fit drivers.

The ads all end with the slogan, "Built for the toughest race of
}— the human race." The central message is that each car that Ils of the Nissan assembly line is made with one thing in mind: ople. But the commercials

ve yet to improve sales. For e first two months of 1988, issan car sales are down 28 rcent, while Toyota sales e up 36 percent and Honda percent. The agency chief, y Chiat, said the key to a maround will be the new odels Nissan will introduce

The message is that Nissans are made with one thing in mind: people.

Even while waiting for the new models, the ad agency has been akering with its image campaign, hoping to address some incism that the current commercials with actors posing as gineers are not believable.

After all, said Joe Opre, Nissan's advertising director, "about percent of the general public didn't believe that any company's designers think and talk as they do in our ads. The irony is,

at's exactly how they think and talk."

With this in mind, Chiat-Day wanted to substitute real enginers for the actors. But Nissan said did not want to cause any ilousies by singling out individual engineers. So actors will nature to be used, but in a real setting — the company's design nter in San Diego.

N SAN FRANCISCO, they're calling it the War of the Rices.
Thomas J. Lipton Inc. fired the first shot earlier this year when it placed billboards touting its line of Lipton rice dishes the sides of 24 of the city's antiquated cable cars.
"Now for a real treat," the ads proclaim — a none-too-subtle

g at Rice-A-Roni, the rice dish that for years promoted itself as he San Francisco treat" and used cable cars for its ads. The maker of Rice-A-Roni is unamused. "The cable cars are an

tegral part of our heritage and our advertising position," says and Posa, marketing chief for Golden Grain Macaroni Co., vned by Quaker Oats. "We consider them ours."

Ted Labiner, Lipton's director of creative services, deadpans, . Ve're just trying to sell some rice."

 Cuisinarts Inc. went to HBM-Creamer in Boston, a unit of mdon's WCRS Group, with its account billing about \$5 milm. Until recently, the account was handled in-house.

• Droste USA, the marketer of Dutch chocolate, to Berenter reenhouse & Webster.

• The European operation of Coming Glass Works has as-med its Pyrex and Vision brands to Grey Advertising for all of trope, although it does not have distribution everywhere yet.

Douglas Gluck and Marian Monsen have been elected senior

to presidents at SSC&B Lintas; New York.

Blaise Mercadante has been promoted to senior vice presint and head of strategic planning at Tracy-Locke-Los Angeles.

Lee J. Ross has joined Cohen, Marino & Paino as senior vice esident, marketing-account management.

Currency Rates

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Foreign Takeover Scrutiny Worries Investors

NEW YORK - A congressional proposal that would expand government scrutiny of foreign takeovers of American companies has disheartened Wall Street investors, who fear it might cool lucrative speculation in potential

targets.
The rapidly rising stock values of takeover targets, real and rumored, have supported recent advances on the New York Stock

On Monday, congressional and White House negotiators agreed to include the scrutiny provision in a cluttered trade bill now before Congress. Its aim would be to broaden the review of takeover bids mounted by overseas com-panies and halt that might endanger national security. The proposal broadly defines

national security and would allow the president to oppose takeovers in the oil, natural resources, military and some other industries. Wall Street arbitragers, who speculate in takeover stocks, said that news of the provision partly explained a hull in the takeover

ional aides said an even more controversial investment amendment would be dropped from the trade bill, a provision that would require forcian companies to register with

By Jacques Neher Special to the Herald Tribune PARIS — The European Com-

munity's executive body on Tues-

day approved a French govern-ment plan to forgive 12 billion francs (\$2.13 billion) in loans to the state-owned automaker Renault.

The plan, which increases the

company's competitiveness by re-lieving its huge debt burden, also clears one hurdle toward a possible

The European Commission,

billion franc capital infusion

which has been increasingly critical of government aid to ailing compa-nies, also withdrew objections to an

awarded by the government to Re-

U.S. Gauge

Of Economy

Surges 0.9%

WASHINGTON -The govern-

ment's chief economic forecasting gauge climbed a sharp 0.9 percent in February after several months of weakness following the October stock market collapse, the Commerce Department said Tuesday.

The gain in the Index of Leading Economic Indicators was the biggest since June. It followed declines of 1.1 percent in January, 0.1 percent in October and 1.2 percent in

cent in October and 1.2 percent in November. The drop in January was revised from the originally re-

Only a 0.4 percent rise in December kept the index from posting consecutive declines for three or

more months, the traditional signal of an impending recession. A change in inventories led to the econd revision of that month's gain, first reported as 0.2 percent. Judging from the big February increase, analysts said they be-lieved the leading index is accurate-

ly signaling that the U.S. economy slowed in the early part of 1988 but that the country will avoid a reces-

The 0.9 percent gain was led by a big jump in applications for building permits, which provided more than half the strength last month.

In all, five of the nine available indicators contributed positively to the index. After building permits, the biggest positive factors were a drop in new memployment claims a rise in stock prices, an increase in the growth of the money supply and higher consumer goods orders.

Four indicators held the index back. The biggest negative factor was a decline in the length of the

average manufacturing work week, followed by a drop in orders for

plant and equipment, a change in raw materials prices and a speedup in business delivery times. A speedup in delivery time is a negative because it often reflects

The jump in the February index

was one of a string of recent reports showing better-than-expected strength in the economy in the ear-

ly part of 1988. Many economists

believe the strong reports have all but eliminated the chances of a

■ Home Sales Rise 20.3%

The Commerce Department also reported that sales of new single-

family homes rose 20.3 percent in

February to a seasonally adjusted

annual rate of 628,000 units, Reu-

Despite the increase, the largest nonthly rise since a 21 percent gain

in March 1986, the sales rate for

February was still 14.9 percent be-

low year-earlier levels.

ters reported from Washington.

decline in demand.

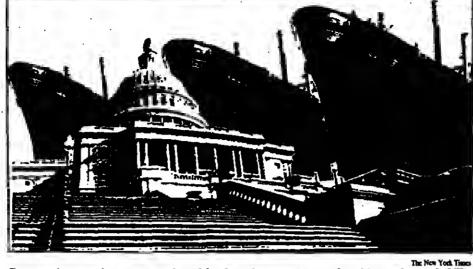
recession this year.

ported 0.6 percent.

sion this year.

nault in 1985 and 1986.

ector of U.S. share markets on



Congress is proposing more scrutiny of foreign takeovers as part of a wide-ranging trade bill.

company's shares.

Treasury Secretary James A. Baker 3d cautioned last week that such a provision would reduce foreign investment just when the United States needed it most and might drive up U.S. interest rates.

Representatives of General Motors Corp., Caterpillar Inc., International Business Machines Corp. and American Express Co. had been among the leading lob-

dered the company to reimburse

the loan at prevailing commercial

apany. The commission began

considering the plan in December.

had been granted to the automaker

to prop it up through six years of losses that totaled 32.5 billion

The loans and capital injections

owned, company.

the government if they held more byists seeking to persuade House- Defense Department, to Fojitsu than 5 percent of an American Senate conferees to jettison the Ltd. of Japan. provision. Also opposed is the Business Roundtable, composed of business executives of 200 ma-

jor corporations. Stock traders were unsure how much the takeovers provision involving national security would affect forthcoming deals. The government last year blocked the sale of 80 percent of Fairchild Semiconductor Corp., an impor-tant supplier of microchips to the

"Is the national security going to be affected by who owns Bloomingdale's?" an arbitrager said, referring to the battle be tween Campeau Corp. of Canada and R.H. Macy & Co. for the Cincinnati-based Federated Department Stores Inc.

Some analysts, noting that laws exist to bar acquisitions of U.S. See TRADE, Page 15

Britain to Sell Rover to BAe for £150 Million

LONDON — The British gov-emment said Tuesday it would sell Rover Group PLC to British Aerospace PLC for £150 million (\$280 ullion), well below the price that had been expected.

The conditional agreement to sell Britain's 99.8 percent stake also includes an £800 million payment to Rover by the government to put the car maker on firmer financial footing after years of losses.

In Brussels, the European Commission, the executive body of the European Community, announced that it would investigate the government's plans to help Rover, because of concerns that a write-off could in effect be a subsidy that would give Rover an unfair advan-tage in markets. The government had already said it planned to write off £1.1 billion of Rover's losses.

At the same time, the commission gave conditional approval to a government bailout amounting to 20 billion francs (\$3,55 billion) for the French automaker Renauli. Analysts had expected the price for Rover to be £200 million to

ment sent BAe shares soaring.

"British Aerospace shareholders will, no doubt, think Christmas has come rather early this year," said Lord Williams, a spokesman for the opposition Labor Party in the House of Lords. "The government is paying BAe to take Rover off its

Lord Young, the trade and in-dustry minister, said the sale was the deal of the decade for the

The share price of British Aero-space jumped 43.5 pence, or about 12.4 percent, to close at 395.5 pence on the London Stock Exchange. The small number of Rover shares traded on the exchange closed at 64 pence, down 11 pence from Monday's close. Shares in both compa-nies were suspended earlier in the day pending the announcement.

News of the agreement helped push up the entire London market. The Financial Times-Stock Exchange index of 100 leading shares jumped by 18.6 points to end at 1,765.1, after declining more than 85 points over the previous three

trading days.

Ian Wild, an analyst at the stock-brokerage Barclays De Zoete Wedd, said that from BAe's point of view, the agreement was "far better than anyone really thought it would be." He said many analysts expected a £300 million price and a cash payment to Rover of just £500

British Aerospace said the acqui-sition was conditioned on approval by BAe stockholders and on the uropean Commission's approval of the cash injection.

John Lawson, an automotive in-dustry analyst with Nomura Securines in London, drew a distinction between the Renault and Rover

The Renault bailout could be rationalized as the only way to restore the company to solvency, he said. But the commission should have a much more difficult time approving the Rover aid because Rover already is solvent and the aid could give it an edge over its com-petitors, particularly Ford Motor Co., in EC markets, "If the EC can't bare its teeth

See ROVER, Page 15

VW Oversubscribed

EC Backs Plan to Reduce Renault's Debt Burden

The giant debt write-off was made contingent on a plan to change Renault's legal status from a regie, or state agency, to that of an ordinary, though still state-The government proposed the status change last fall as part of a plan to financially restructure the

tium, said Tuesday, The subscription period ended Monday, Born had of-fered 4.8 million shares in VW at 238 Deutsche marks (\$140) each to raise 1.14 billion DM.

had record consolidated net earn-ings of 3.69 billion francs on sales of 147.51 billion francs during the

billion francs, giving it a negative net worth, with liabilities outweighing assets.

turing was an essential step in that program," be said, "The commission had to take a pragmatic view-By having its loans forgiven, the company would see its debt load fall below 35 billion francs, less

FRANKFURT - The West German government's sale of its 16 percent stake in Volkswagen AG was several times oversubscribed, Dresdner Bank AG, the leader of the underwriting consortions and Trackley. ing in the right direction."

save the company an estimated 1.2 billion francs a year in debt service payments. Last year, Renault's finance costs totaled 4.06 billion

"The reality of the matter is that there wasn't much else for the com-mission to do," said John Lawson, However, the commission ruled that a low-interest 1.25 billion profitability on the strength of refrance loan granted to Renault in 1984, Renault swung back to of 147.51 billion frances during the year.

The years of losses had saddled renault has a recovery program and the capital restruction. The company said last week that it restructions are covery program and the capital restruction.

The commission has blocked

several government aid plans with-in the EC in recent years after conthan the amount of its assets, cluding that the aid distorted com-Though the debt would still be high, especially compared to Renault's competitors, a company spokesman said, "We're at least going in the right discourse."

Jacques Calvet, chairman of Peugeot SA, Renault's arch-competitor, had opposed the write-off plan, claiming it would reward Renault for its failures in the past. At one point, he reportedly had threatened to resign if the aid were granted. The move, analysts said, would

On Tuesday, a Peugcot spokes-man said Mr. Calvet had reluciant-ly accepted the ballout plan "only on condition that this be the last time Renault benefits from state He said that this point had not

See RENAULT, Page 15

At Republic National Bank, private banking is a matter of spreading risk.

Risk is a part of everyone's life. Although you cannot evade it, you can avoid it by choosing a partner whose skill and commitment you can trust. Republic National Bank is a risk-averse institution. Our fundamental principle is the protection of customers' assets.

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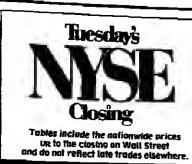
Our private banking services spread to 27 business centres around the globe. In each one you will find the partner on whose knowledge and judgement you may safely rely. Republic National Bank of New York. A matter of trust.

REPUBLIC NATIONAL BANK OF NEW YORK (SUISSE) SA



A SAFRA BANK

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Court Rejects Appeal By Guinness on Ruling

LONDON — The High Court dismissed on Tuesday Guinness PLC attempt to overturn a ruling by the Panel on Takeovers and Mergers that might force Guinness to pay former Distillers Co. stockholders an additional £100 million (\$186 million).

The panel an independent watchdog, had found that Guinness violated the panel's code of conduct during Guinness's £2.53 billion take-over of Distillers in 1986. Guinness challenged the ruling, saying it had been based on incom-plete evidence, but the High Court decided that the panel had acted properly.

The court case did not concern whether the panel's findings were correct, only whether they were properly reached.

Guinness has said that as a result of the ruling it might have to pay former Distillers stockholders a total of £100 million in compensation.

Scotland Yard's fraud squad and the Department of Trade and Industry have been investigating Guinness's takeover tactics. Six persons, including the former Guinness chairman, Er-

nest Saunders, have been charged in the case. Guinness has admitted arranging for the repurchase of its stock during the takeover of Distillers, a gin and whisky maker, to make the hrewer's cash and stock offer more attractive

DomonCos LIL CoptS Rhodes UCableTV s NEW LOWS & AMEX Highs-Lows

Exports of Videotape Recorders By Japan Climbed 0.9% in Year

Agence France Presse
TOKYO — Japanese exports of videotape recorders rose 0.9 percent in February from a year earlier to 1.74 million units, the first yearon-year rise in 16 months, Electronic Industries

Association of Japan said Tuesday.

Shipments to the United States fell 10.9 percent to 893,162 units while shipments to the European Economic Community dropped 28.5 percent to 166,054, the association said. But exports to other regions jumped 38.5 percent from February 1987 levels.

Exports of color television sets fell 28.7 percent to 245,000 units from a year earlier. The decline included an 83.8 percent drop in exports to the United States, which totaled 16,000.

Production of videotane recorders use 1.6

Production of videotape recorders rose 1.6 percent to 2.22 million units, it said, while production of color television sets declined 11.4 percent to 1.06 million.

SCIENCE IN THE IHT EVERY THURSDAY.
A FULL PAGE ON
RECENT DISCOVERIES IN
SCIENCE AND MEDICINE

PORK RELLIES (CMEI about 153 - Cent's per ib. 1640 | 153 - Cent's per ib. 1640 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 | 1540 **U.S. Futures** COFFEE CIMYCSCE)
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WHEAT (CBT)

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PTEV. DOV LEBERTIM. BJ. 2015

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ALUMINUM (COMEX)

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MEATING DIL (NYME)

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Moody's: base 100: Dec. 31, 1931.
p-preliminary; f-final
Reuters: base 100: Sep. 18, 1931.

Dow Jones: base 100: Dec. 31, 1974. Market Guide Too Board of Trade

Season Season High Lew FURDDOLLARS (1MAM) Smillion-shyol (100 pc), 92,30 99,70 Jun 91,22 99,93 Sep 91,07 94,41 Dec 92,71 80,79 Mcr 91,72 82,90 Dec 91,75 82,90 Dec 91,82 83,90 Mcr 91,80 83,72 Jun 91,80 83,74 Seo 91,31 92,10 Dec 91,31 Paul Dec

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EURODOLLARS (1MM)
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GERMAN MARK (IMM) Sper mork - I point eaupts! 494 410 Jun 4555 5409 Soo 4610 5717 Dec Est Soles 21,107 Prev. Sd Prev. Doy Open Int. 34,180

\$255 9114 6170

MOS ROUNDUED

Paris Commodities SUGAR
Prench frames per metric ton
May 1,370 1,354 1,364
Aug 1,374 1,370 1,365
Oct 7,377 1,370 1,372
Dec 1,379 1,370 1,370
Mar 1,379 1,370 1,370
Mar 1,379 1,370 1,370
May N.T. N.T. 1,375
Est vol: 1,377 167s of 54 hors.
Open interest: 14,772 1370 1377 1380 1380 1480 1205 1205 1205 1205 1205 1205 1205 1205 1,130 1,145 1,150 1,200 1,235 1,255 Unch. Unch. - 12 - 9 - 9 1,115 1,195 1,210 1,230 1,255

DM Futures Options

115 LD 125 LD 12 Est, letal vol.: 9.150

Bid Offer 38-yr. bond 108 13/32 100 15/32

US.Treasuries March 28 Prev. Yield 584 6.22 6.70 Prev. Yield 6.49 Discount Bid Offer 5.70 5.77 6.04 6.07 6.27 Yield 5,94 6,30 6,79

London Metals Previous Bid Ask Mid Jersey Niti Brik 20 P Sonic Eletre Enroy 5 P STOCK SPLIT EAD ferling Amoskoo Brik Shrs Clarcor Comarhisave Care Dreyfus Shripc McDi Lincoln Synas Brik Petriv Stores Planeer-Shadrd Etec TCA Cable TV Inc. Unacal Carp Wedco Technology ide) Artic ton 554.00 559.00 569.00 577.00 548.08 549.00 549.00 550.00

S&P 100 Index Options

SEP 100 tadies; High 20172 10W 20172 class 24132 +820

Spot Commodities

commodity
Akiminum, ib
Cottee, ib
Copper electristy
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Lead, ib
Printicioth, vd
Silver, froy az
Sieer (billets), ton
Sieet (scrap), ton
Tin, ib
Zinc, ib
Zinc, ib 1.17 1.29 1.115 213.00 0.34 0.54 6.64 473.00 119 4.2316 1,17 1,29 1,115 212,00 0,34 0,54 473,00 119 4,2314

Hutchison Profit Dividends **Rose 14% in '87** March 29

INCREASED

STOCK

London Commodities

199,00 199,60 199,00 204,50 199,00 202,60

199.80 190.00 190.80 204.00 199.00 202.20

197.00 198.80 N.T. N.T. 199.00 200.80 198.60 198.20 198.60 202.20 198.60 201.00

-20 PC 415 3-31

Compiled by Our Staff From Dispetts HONG KONG — Hatch Whampoa Ltd., the conglome controlled by the Hong Kong b nessman Li Ka-shing, said Tues
that net profit rose 14.8 percer
1.86 billion Hong Kong dol
(\$238 million) in 1987 from
billion dollars the previous year
The company, with interest The company, with interest real estate, energy, hotels, retail and communications, said its sults were boosted by an extra party profit of 764 million do up from 563 million in 1986.

The board recommended of

The board recommended of dividend of 24 cents, making cents for the full year after cents in 1986. These figures adjusted for recent bonus rights issues. Cheung Kong (H)
ings) Ltd., Mr. Li's flagship on
ny, owns about one-third:
Hutchison. (AFP, Res

Vehicle Exports

Fell, Japan Says

Agence France-Presse

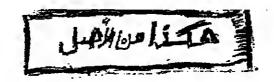
TOKYO — Exports of a wheeled vehicles fell 0.3 peros

February from a year earlie
528,605 units, the Japan Augustive Manufacturers Associative Manufacturers Associative tive Manufacturers Associa Passenger car exports rose percent to 369,740 units, it

while truck exports fell 6.2 per to 155,442 units and bus rose 13.7 percent to 3,423 uni

Herald Eribune

Reaching More Than a Third of a Million Reader in 164 Countries Around the World.



JUSINESS ROUNDUP

Kohlberg, Kravis Seeks to Raise Stake in Texaco

United Press International

that it had asked the Securities and

NEW YORK — Texaco Inc.'s Exchange Commission for permissor for permission to increase its holding in Texe investment banking from Kohl
co to as much as 15 percent.

that it had asked the Securities and cialist in leveraged buyouts. In such to buy a group borrows money to buy a company and repays it with earnings of the company or completely surprised" by Kohl
completely surprised by Kohlto buy a company and repays it with earnings of the company or completely surprised by Kohlto buy a company or completely surprised by Kohlto buy a company and repays it with earnings of the company or completely surprised by Kohlto buy a company or company or company or company or company or completely surprised by Kohlto buy a company or compan

Texaco stock rose \$2.875 in late shares outstanding. A spokeswom- in February 1987. ading to \$47.50 a share on the an declined to say whether it was

e investment banking firm Kohlaco to as much as 15 percent.

Kohlberg, Kravis now owns 11.9
d asked government permission million, or almost 5 percent, of raise its stake in the oil company. Texaco's 242.8 million common

Texaco's 242.8 million common

Texaco's 242.8 million do buyout of Owens-Ilinois Inc.

Carl C. Icahn, Texaco's largest ew York Stock Exchange after interested in purchasing Texaco. stockholder and chairman of Trans ohlberg, Kravis's announcement New York-based Kravis is a spe- World Airlines Inc., said he was

cent of Texaco, said he already had talked to unidentified parties about a possible sale. But Texaco's president, James

W. Kinnear, dismissed Mr. Icahn's comment on selling the company. "He does a lot of talking, but

Texaco is not for sale," Mr. Kinnear said after a speech in San Antonio, Texas, to the National Petroleum Refiners Association. My prediction is he will not take The state industrial holding over the company."

Mr. Kinnear confirmed that communications operations to enable it to compete on global markets. STET's U.S. representative from bankruptcy protection. A said Monday that IRI may float up judge last week approved Texaco's to 49 percent of STET's shares after \$5.6 billion reorganization plan, which will allow the third-largest to empany to emerge from bankruptcy protection. A part of the protection Texaco was negotiating with for-U.S. oil company to emerge from Chapter 11 proceedings on April 7.

"We're going to end up with a smaller company that will be more focused on making money." Mr.

In Switch, Roper Backs GE Bid Over Whirlpool's

AUGUSTA, Georgia - Roper Corp.'s board switched sides on Tuesday, recommending that its stockholders sell their shares to General Electric Co. instead of Whirlpool Corp. Withdrawing its March 18 recommendation of Whirlpool's \$470

million bid, the board said GE's that \$507 million tender offer was clearly financially superior.

It said that discussions with Whirlpool "have not to date led Whirlpool to propose an increase in the price offered for Roper shares. The battle began in February when Roper, an appliance maker, said it had agreed to be acquired by Whirtpool for \$37.50 for each of

Roper's 9.4 million shares outstanding, or about \$352.5 million. General Electric, a competitor of Whirlpool in home appliances, then entered the fray with a bid of \$45 per share, or \$423 million. Both companies have since increased their bids, with GE's currently at \$54 per share and Whirlpool's at \$50.

In federal suits, GE has claimed that the Roper board failed to tell

stockholders of an interest GE had expressed earlier in the company and Whirlpool complained that GE was trying to sabotage an already announced deal. Hearings are scheduled this week in Whirl-The board said Roper stockholders should withdraw their shares already offered to Whirlpool and tender them to GE instead. Whirlpool, in a statement from its Benton Harbor, Michigan, bead-quarters, said the company would continue to pursue Roper.

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Notice is herely given that the

of the Shareholders of ESPRIT SICAV will be held at the registered office of the company at 11:00 a.m. on April 15, 1988. AGENDA

ANNUAL GENERAL MEETING

approval of the reports of the board of directors and of

2. spproval of the balance sheet and the profit and loss

payment of a dividend: 4. discharge of the directors and the statutory auditor in respect of the carrying out of their duties for the year ended December 31, 1987;

5. re-election of the directors and the statutory auditor for a new statutory term;

6. miscellaneous business as may properly come before the

meeting.

Resolutions on the above mentioned agenda will require no quorum and the resolutions will be passed at a simple majority of the shares present or represented at the meeting.

A shareholder may act at any meeting by provy.

On behalf of the company BANQUE PRIVEE EDMOND DE ROTHSCHILD Luxembourg branch 20, Bld. E. Servaia, 2535 Luxembourg.

Nivetti in Telecom Talks With AT&T, STET

MILAN — Olivetti SpA of Italy discussing a possible telecommications alliance with American Telephone & Theorem 1. Telephone & Theorem 2. m Telephone & Telegraph Co. mpany STET SpA, Olivetti's an interview Tuesday.
STET's parent company, Istituto

r la Ricostruzione Industriale, as been seeking an international lecommunications accord since e collapse last year of a joint nure with a subsidiary of the nomaker Fiat SpA.

By James Sterngold

Edelman, the corporate takeover specialist, rarely walks away from a deal without making money. Yet when faced recently

with the oeed to put up more

capital to buttress Ponderosa,

the steakhouse chain he owned,

he chose to sell at no profit,

walking away from a potentially

Metromedia Co. bought Pon-

derosa last month for precisely what Mr. Edelman and his part-

ners paid for their interest more

private transaction.

than a year ago, according to several professionals close to the

Therein lies a tale of how a strategy backfired, leaving its ar-chitect, Mr. Edelman, a bit less

popular among the financial backers of his plan, according to Wall Street professionals. It also shows how highly lever-

aged deals such as the Ponderosa

acquisition, which are dependent

Sour when markets turn.

The problems also suggest, experts said, that since the stock

market collapse on Oct. 19, fi-nanciers are likely to be wary of

lending to raiders who are finan-

cial engineers and have no exper-

tise in operating companies.

After Mr. Edelman sold to

Metromedia, Shearson was

laced in the awkward position f making an \$8.5 million inter-

I payment to investors in the

ik bonds that Mr. Edelman's

m sold to finance the buyout.

It is highly unusual for an un-

writer of a security to have to

ke such a payment, but Shear-stepped in to protect its cus-

. Mr. Lawson said.

.1986, talks between the gov-

to acquire parts of Rover

er made 467,600 cars in

compared with a peak of 1.27

in 1973. Its share of the

market has slipped to about

in 1975 to prevent its col-It sold Jaguar PLC, the luxu-

maker, in July 1984 and the id truck operations last year.

group is made up of the

Rover car maker and the

government took over the aker, then called British Ley-

· 班别当时~

on the quick sale of assets, can

New York Times Service NEW YORK — Asher B.

"I do oot deny our participation in three-way discussions," Mr. de Benedetti reportedly said in an interview with the financial daily Il-Sole-24 Ore. He said one objective of the talks was an agreement on

that position because Mr. Edel-man failed to divest a Ponderosa

subsidiary quickly, a sale on which the deal was premised.

The proceeds from that sale

were to be used to meet a \$42.5 million payment to Ponderosa's

commercial bank lenders, due on

And, if Ponderosa missed that payment, the banks would not

The Ponderosa

deal soured along

with the market.

permit the company to make the

interest payment to the junk bond holders, which was due on March 15. In fact, the banks have

not been repaid yet, and are waiting for Metromedia to con-

chide a real estate sale that is

Mr. Edelman began his drive

to acquire Ponderosa, which owns or franchises more than 600 steakhouses, in November. 1986. Ponderosa's board eventu-

ally accepted an offer of \$29.25 a

share. That meant that he would

be paying about \$300 million for the company, including the as-sumption of certain debts and

Shearson Lehman made a

bridge loan of \$150 million to

help complete the transaction,

and a group of banks led by Marine Midland and Banque

In June, Shearson underwrote a \$125 million offering of high-

yielding, low-quality "junk bonds" to help repay its bridge loss to addition \$30 million of

OVER: U.K. Selling Group to BAe for £150 Million

1986, talks between the govmanufacturing group, with an anthe remaining 0.2 percent of Rover
stors Corp. of the United multimover of £7 billion, exports shares, which are held by private

liament. Many members op-the idea of selling Rover to a RENAULT: EC Backs Debt Relief

been addressed by the commission,

but was likely to come up when the French legislature begins to debate changing Renault's legal status.

By transforming Renault into an

ordinary company, or société anon-yme, the government would be free

to sell off part or all of its Renault

of more than £5 billion and cm- investors.

455.6 million in 1986. British Aerospace, which has re-Roland Smith, BAe's chairman, cently announced job cuts, has said the combined companies promised to protect jobs at Rover.

shares and the company would be predict the issue probably will not forced to live or die by the laws of be considered by the legislature be-

fore September.

inued from first finance page) a pretax loss of £21.6 million in ploying 140,000 people in the Unitv: Cake a fight on this one, it will 1987, compared with a loss of the treally doesn't have that it really doesn't have £455.6 million in 1986.

Roland Smith, BAe's chairman.

Roland Smith, BAe's chairman.

nds. Shearson was forced into preferred stock was sold to inves- search began for a buyer.

about \$10 million in fees.

Paribas lent \$160 million.

expected to generate the cash.

company IRI said last week it was planning a restructuring of its tele-

of the talks was an agreement on hareholding levels.

Mr. de Benedetti said he believed this Italian holding company. rethat a STET-Olivetti alliance "is a ported that net profit rose 21 way to solidly anchor the venture to Italy."

ported that net profit rose 21 percent in 1987 to 66.5 billion lire (\$54.07 million).

tors. That left Mr. Edelman and

his partners with a total equity investment of just \$8.6 million.

nearly \$300 million, from \$66.5

million before the buyout. As long as sales continued to grow,

the financial backers felt, Pon-

derosa would be able to pay

down the debt and earn a huge

The deal was premised on the

sale of ESI Meats, which pro-

vides beef for Ponderosa, and

Casa Lupita, a Mexican restaurant cham. Casa Lupita was sold in August for nearly \$17 million. By the fall, Rymer Co. had emerged as the leading bidder for ESI Meats. According to several professionals it was willing

eral professionals, it was willing

But when it sought to lower

the price at the last minute, Mr. Edelman stepped in and said United Stockyards, another

company he controls, would buy

ESI for \$46 million. Then came

United Stockyards told the in-

vestment bankers on Jan. 6 it had decided not to buy ESI because it could not raise the money it

needed, at terms it was willing to

pay, by selling securities.
"It turned the second-best

year in Ponderosa's history into a very difficult situation," said

Joseph E. Francht, a group vice president at Banque Paribas.

Even with the generally strong performance overall, sales were

beginning to soften toward the

end of last year. The company realized that it would need addi-

tional equity capital.
When Mr. Edelman made

clear that he was not willing to

put up the \$8 million to \$10 mil-

ter Jacques Chirac in December aborted plans to put the change of

status before a special session of the National Assembly.

Observers believe the question is

too sensitive to debate during the

spring session, during which presi-

dential elections will be held. They

President François Mitterrand, a

Socialist, who is running for re-election, has not expressed his

views on the proposed status

the Oct. 19 stock collapse

to pay almost \$45 million.

profit for all.

Ponderosa's debt soared to

TRADE: A Buyout Backfires on a Top Gun

Investors Worried (Continued from first finance page)

weapons makers, said the provision would not have a big impact. "I'll regard this as simply restat-

ing the existing authority to prethreaten cational security, said Lawrence Fox, vice president of the National Association of Manufac-

But others were more pessimistic, citing previous government involvement in a number of takeover contests. Last week, for instance, the state of Pennsylvania supported Koppers Co., a Pittsburgh-based construction and building materials company, which is trying to thwart a hostile bid from the British construction group Beazer

This part of the trade bill is not helpful at all," one arbitrager said.
"There is a real fear of backlash against the takeovers."

More than any other group in the stock market, share speculators are vulnerable now. They were among the hardest hit in last October's market collapse, which battered takeover stocks, and few have recovered their losses, analyst say.

"The arbitragers are nervous," one stockbroker said. "They have memories of October."

Other traders worry that a slowdown in the takeover sector would strip the stock market of its only obvious leader. The takeover agreements so far this year have a total value of \$90 billion, involve some of the biggest companies around

the world and fuel activity in the stock markets. Many U.S. workers, laid off as a result of takeovers, have protested against acquiring companies, raiders and the investment banks that

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The Bank has strengthened its position over the last few years



fields of operations. Net profits have increased from Dfl. 36 million (1985) to Dfl. 57 million (1987). Net profits per share amounted to Dfl. 57,30 in 1987. Total assets amounted to Dfl. 6,3 bil-

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Vienna and in Paris. The bank is active through its branch network in all parts of the world: in the USA (five outlets), in Japan (two outlets), in South America, in China (Beijing), in Hong Kong, in the Middle East, in Africa and in Europe. The number of autlets comes to roughly 400 altogether, information on BAYERISCHE VEREINSBANK'S top-quality shares can be had under our Munich telephone num-ber (089) 3884-8811.



THE YEAR END REPORT 1987 IN SHORT:

Consolidated sales SBK 41 billions, + 18 percent, Consolidated income SBK 3.6 billions, + 8 percent. Return on copital employed 23.1 percent (25.2), Income per share (after full tax) Sek 30.30 (27.20). Income per share (ofter taxes poid) SEK 40.60 (36.40). Charge to income of SEK 50 m. to a Jubilee Fund for Group employees. Issue of convertible debentures to employees

The Board's proposal for dividend SBK 6.75 per common share.





STC PLC 1987, recard results. STC, the cammunications and information systems graup reports record levels of turnover, prafit and cosh. Overall turnover in-



creased 7 percent, pre-tax profit +40 percent, net cash +430 per cent. "The momentum of the business hos continued strongly thraughout 1987... We look forward with confidence to further growth in the caming year."

and restructured. It reported the commission

Rover tall maker and the Rover utility vehicle maker.

Cessive governments have a almost £3 billion into the mult could go bankrupt, which was not the case for it as a regie," said Effenne Reuter, a spokesman for

the marketplace.

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Herald Eribune.

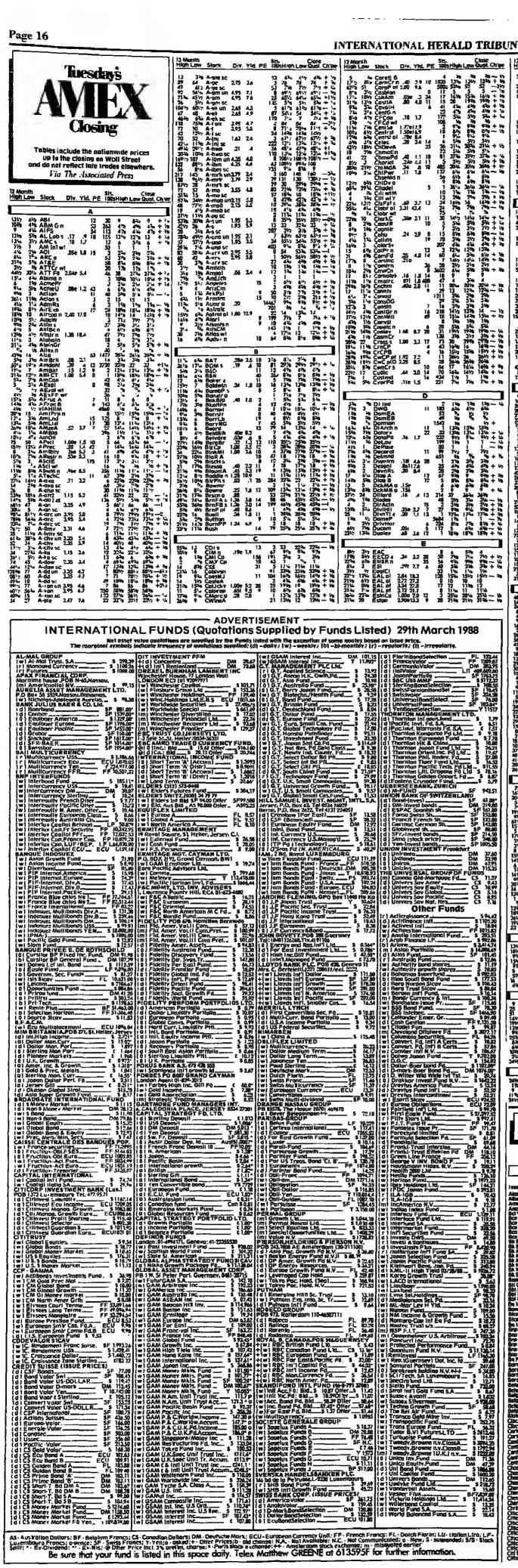
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Rise of Won

Hurts Seoul's

Olympics Plans

Agence France-Presse

SEOUL - The apprecia-

tion of the South Korean won

against the U.S. dollar has ad-

versely affected the Seoul

Olympics accommodations

budget and organizers say they

expect to take in 20 percent

Charges were set two years

ago in dollars for the athletes.

less than had been estimated.

Jollar Rises in N.Y. on Reported Intervention

NEW YORK - The dollar adaced Tuesday in active trading in w York and Europe on shortvering and reported intervention

The British pound also surged as ervention by the Bank of Japan d comments by officials curbed a ent flight out of dollars into yen, alers said, and investors took an-

per look at sterling.
The dollar, which had fallen for ee consecutive days, was stronragainst all major currencies. The U.S. currency closed in New rk at 1.6685 Deutsche marks, up m 1.6555 DM Monday, and at 5.20 yen, up from 123.75. It engthened to 5.6535 French ncs from 5.6105 and to 1.3785 iss francs from 1.3655.

Source : Reuters

London Dollar Rates

which closed at \$1.8655, down from \$1.8715 Monday.

The dollar rose early in New York against the yen after the Fed-eral Reserve, the U.S. central bank, reportedly bought dollars. Dealers said the Fed may have stepped in at mid-morning to buy a modest amount of dollars at around 124.50

They said the intervention may It also gained against the pound, have come as the dollar was retreat-

ing from its early highs of around 125.15 year, made on short-covering prompted by Bank of Japan intervention in Tokyo overnight.

In London, the dollar closed at 1.6615 DM, up from 1.6600 at Monday's close; at 124.78 yen, up from 124.17; at 1.3745 Swiss francs, up from 1.3700; and at 5.6315 French francs, up from

close at \$1.8705, up more than a cent from \$1.8595 on Monday. It ended at 3.1073 DM, np from

Earlier, the dollar had closed higher in Tokyo after intervention by the Bank of Japan and coments by Finance Minister Kiichi Miyazawa that the government would take "every possible step" to stabilize foreign exchange rates. "Each nation thinks this is the

situation where they should stabilize exchange rates in line with the G-7 agreement," he said. He was referring to the accord reached in December by the Group of Seven, which includes the Unit-

ed States, Japan, West Germany, France, Britain, Canada and Italy. "We're seeing some pragmatic fixed in Frankfurt at 1.6664 DM, profit-taking," in yen, said Eckhart Hager of Chase Bank AG in Frankfurt, "and a shift of funds into down from 5.6490. sterling now it seems clear U.K. rates won't come down." He was

speaking after Prime Minister Mar- on Monday.

garet Thatcher of Britain told Parliament that there was no policy spht between her and the chancellor of the Exchequer, Nigel Law-

"Both Mr. Lawson and I put downward pressure on inflation as topmost priority." Mrs. Thatcher said. "Both of us think interest-rate stability can be very useful to industry.

The pound soared in London to lowed the pound to rise above an unofficial ceiling of 3 DM.

There were reports that Mr. Lawson had been against allowing the pound to increase in value but that he was overruled by Mrs. Thatcher. A stronger pound could burt exports and corporate profits.

The pound drew early strength from rumors that Mr. Lawson might resign, which were officially

The pound was also bolstered by remarks Monday by the governor of the Bank of England, Robin Leigh-Pemberton, that the authorities would promote exchange rate stability as long as it did not threat-en anti-inflation efforts. Earlier in Europe, the dollar was

The 240,000 tourists expected for the Games will not ben-The dollar closed in Zurich at 1.3770 Swiss francs, up from 1.3755 efit from the won's apprecia-tion, however, as all Seoul hotels charge in won.

Accord Emerging on Stronger GATT

Clout of Trade-Regulating Body Would Rival IMF's

New York Times Service

GENEVA - An international consensus is emerging in favor of tries in Europe have generally op-strengthening the General Agreement on Tariffs and Trade by giving the organization new authority to review national trade policies.

The proposed changes would give GATT a status equivalent to that of the World Bank and the International Monetary Fund in economie policy-making, diplomats here said.

Moves to strengthen GATT as a

regulator of world trade are expectofficials and journalists exed to form a central part of an pected to arrive by the thouinterim package of liberalization sands for the Summer Games measures that will be considered by the organization's 90-plus member The won rose 8.7 percent countries in December. against the dollar last year and The countries will gather in

has already risen 6.2 percent Montreal to review progress at the halfway point in what is known as the Uruguay round of talks, these this year. A further increase of 4 to 9 percent is expected by September. The won is now officials said. around 148 to the dollar. Plans to give GATT more power and a higher political profile re-About 13,600 athletes and

officials will pay \$42 for rooms and three meals a day and 6,000 journalists will pay \$45 to \$65 a day in the press vilceived an important boost earlier this month at an informal meeting of about 30 trade ministers in West Germany, when the European Community countries came out strongly in favor of such moves.

The proposals have already won broad support from the United States, Canada, Japan and most other industrial and developing countries.

Washington bas frequently of finance ministers organized by pressed for greater GATT power to resolve trade disputes, but coun-

The European Community's commissioner for external affairs, Willy De Clercq, told the meeting in West Germany that GATT would need greater political weight and presuge if it were to deal successfully with tensions in the inter-national trading system and defeat

protectionist tendencies. Diplomats in Geneva believe that all of GATT's members are interested in strengthening the freetrade system. They recognize that the organization is not succeeding in its mission of preventing protectionism and that additional trade restrictions could push the world back into recession.

While details remain to be negouated, participants in the Uruguay

the IMF and the World Bank. The European Community has suggested that business leaders and

farmers with an interest in freer world trade attend these ministerial meetings as observers, just as top bankers and development experts attend annual ministerial meetings of the IMF and the World Bank. This, Mr. De Clercq argued, would belp GATT build a private-

sector constituency in favor of free trade inside its member countries. Finally, there are plans to create a new, smaller group of trade ministers from about 18 countries that would meet twice a year to review

issues, resolve crises and give greater prominence to GATT. The plan for GATT to examine members' trade policies on a regular basis parallels the annual reviews the IMF makes of member countries' economic performance. The panel would have no power to round broadly agree that GATT force changes on a country, but it would publicize the cost of protec-

should regularly examine countries' trade policies to insure that members are satisfying their free-trade obligations. When they do not, GATT would assess the countries for the cost of their properties for the cost of their properties. not, GATT would assess the countries for the cost of their protection-ist measures.

The United States will ask GATT to set up a dispute panel to rule on Japanese import restric-

GATT plans to bold a big meeting of world trade ministers, probably every two years, to review the ports, a GATT spokesman said Tuesday according to a Reuters international trade situation. Governments hope these meetings will report from Geneva. The request become as prestigious and well-publicized as the annual meetings citrus imports or both, he said.

Malaysia Growth Rate Up As Manufacturing Surges

KUALA LUMPUR, Malaysia — Manufacturing overtook agri-ulture as the most important sector of the economy for the first time n 1987 as the country's growth rate nearly quadrupled to 4.7 percent, the central bank said Tuesday.

The growth rate of Malaysia's gross domestic product, adjusted or inflation, compared with 1.2 percent in 1986.

Manufacturing accounted for 22.4 percent of GDP in 1987, while ulture accounted for 21.5 percent, the central bank's governor,

fan Sri Jaffar Hussein, said.

The economy swelled on strong demand for Malaysian exports, which rose 26.5 percent in 1987 to 45.2 billion ringgit (\$17.66 iillion), Bank Negara Malaysia said in its annual report.

That compared with a fall in exports of 6 percent in 1985, and of 6 percent in 1986, the central bank said. Manufactured goods led sports, rising 32.7 percent to 20.3 billion ringgit. Imports climbed 46 percent to 32 billion ringgit, after falling 8.3 percent in 1986. Manufacturing output rose 12 percent in 1987, compared with an acrease of 7.5 percent in 1986. Textiles and electronics performed particularly well.

Mr. Jaffar said that signs pointed to a rise in GDP, the country's otal output of goods and services minus income from abroad, of

The report said that external demand was the major impetus of the apparsion in both manufactured and agricultural exports. It said growth had come mainly from the private sector, with foreign rvestors playing a major role.

"Sharply higher corporate profits and emerging pressures in plant apacity have strengthened business confidence and generated more plans for private sector outlays," it said.

The report outlined statistics confirming Malaysia was well out of

ts worst recession. They included: A record merchandise trade surplus of 14.7 billion ringgit last year, up 67 percent from 8.8 billion in 1986.

 Negligible inflation. The consumer price index, base 1980, rose 1.8 percent last year, against 0.6 percent in 1986.

Brazil Hopes to Reduce Its Debt by \$4 Billion in Auction

auction Tuesday, they were hoping zilian stock exchange for less than the would draw enough investors to cut \$4 billion from the country's troublesome \$113 billion foreign ping investments toward Brazil." Said Willem Naves of Holland's it would draw enough investors to the usual cost.

to convert Latin American debt, businessman who is considering Brazil is seeking to transform exist- say, Argentina, Mexico or Brazil ing debt into cut-price investments. might well be swayed by this fi-

Last month, a plan to swap forcign debt for bonds reduced Mexico's debt by only \$1,1 billion.

Brazil's low credit rating. Brazil has
against the \$10 billion it had set as

pected to attract financiers and in- debts are not worth face value. vestors from around the world. They have been sold on the New An auction benefits Brazil both York secondary bond market for as

RIO DE JANEIRO — As bank-ers awaited the start of a Brazilian a factory or buy shares on the Bra-

In the latest in a number of plans NMB Sudamericano bank. "A

a goal.

Brazil's auction, on the Rio de debt for much of last year.

Janeiro stock exchange, was ex
Many bankers feel that Brazilian

by reducing its debt and giving a little as 50 cents per dollar.

to take advantage of that low price, be those who offer to convert the effectively splitting the difference most debt for every dollar of inwith a potential investor.

If an American businessman wants to build a \$10 million factory in Brazil, for example, he can go to the auction and offer to convert

of debt paper in New York for perhaps \$8 million. and Brazil wipes \$12.5 million off its foreign debt.

The first anction is limited to \$150 million of investment, split tionals would use the plan to pump into minimum lots of \$100,000. new capital into their Brazilian branches.

ders for every lot. The winners will

The only losers are the selling banks, which would receive less than they lent Brazil years ago. Although many smaller banks have indicated they may cut their losses, bigger U.S. and Japanese banks have said they are unwilling sperhaps \$12.5 million of debt into \$10 million of investment, thus giving Brazil a 20 percent discount.

If this offer is accepted, he then can buy the necessary \$12.5 million of debt into accept that their loans are worth less than face value.

The plan also allows foreign investors to buy into Brazilian com-Thus the businessman saves \$2 panies both directly and through million on the cost of his factory the stock exchange, although there are rules to prevent too much local industry falling into foreign hands.

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1992: Great Expectations

BRUSSELS — Creating a genuine common market by 1992 could be worth \$250 billion a year to the European Community and could produce up to five million new jobs, according to an EC study published Tuesday.

The 12-nation community has set 1992 as a target date for establishing an internal market in which goods, people, capital and services would be able to move freely across borders. The idea is to boost trade, growth and competition and create a bloc big enough to fend off U.S. and Japanese competition.

The study, which took two years to complete, is the first official EC attempt to quantify the benefits of ending trade barriers.

Initial conclusions were that completing the internal market would boost Europe's gross domestic product, the value of all goods and services produced, by up to five percent. Suffer competition would force consumer prices down by 6.1 percent,

Increased trade and growth, and the end of red tape at frontiers, would not about 200 billion European currency units, or about \$250 billion, the study said. It said that coordinated policies could create five million new jobs.



This itsi, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value, it is updated twice a year.

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Ebro, Target of Kuwait, Says Bid Conflicts With Islamic Ethic on Alcohol

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MADRID — Spain's largest alcohol distiller. Ebro Compañia de Azucares & Alcoholes SA, currently the target of a takeover bid from the Kuwait Investment Office, said Tuesday it had told the Kuwaiti parliament that the bid conflicted with Islamic business ethics.

A spokesman for Ebro said a letter bad been sent Monday to the president of Kuwait's parliament detailing Ebro's distilling interests.

The letter explicitly referred to the Islamic code of business ethics, which bars businesses from engaging in alcobol-related activities, the spokesman said.

The Kuwait Investment Office began a bid for Ebro on March 16 through a Spanish company, Torras Hostench SA, in which it holds a 45 percent stake. Torras already owns around 16 percent of Ebro.

Ebro also plans to raise its sbare capital by 40 percent to try to fend off the bid.

The Kuwaiti parliament is understood to have protested strongly when it discovered in 1985 that the investment office had built up a stake in a Scotush whisky distiller, Arthur Bell & Sons, the spokesman said.

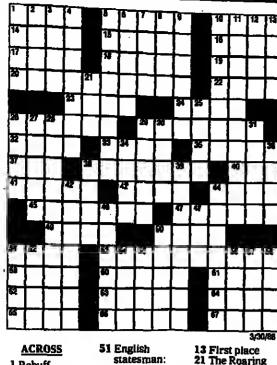
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BOOKS

AMERICA INVULNERABLE: The Quest for Absolute Security From 1812 to Star Wars

By James Chace and Caleb Carr. 367 pages. \$19.95. Summit Books, 1230 Avenue of the Americas, New York, N. Y. 10020.

Reviewed by Richard Rhodes

HISTORICAL perspective is a rarity in national security affairs, where threats often emerge ex nihilo to rationalize presidential whim. "America invulnerable" is a feast of historical perspective, tracing the American obsession with absolute security from Star Wars all the way back to the burning of Washington in 1814.
"For more than two centuries," as James

Chace and Caleb Carr summarize their argument, "the United States has aspired to a condition of perfect safety from foreign threats."

When the United States was new and weak, absolute security as a goal of American foreign policy perhaps made more sense. The threat came from the European powers, especially England and Spain.
In the later chapters of "America Invulnera-ble," however, which examine American for-eign policy since the end of World War II, I

find an overwhelming omission and certain egregious errors of fact. In their discussions of the years since 1945, Chace and Carr often write as if the introduction of nuclear weapons changed only the military side of the security equation, citing what they imagine to be "the essential irrelevance of nuclear weapons to conventional diplomacy." They deduce, for example, that the resolution of the Cuban missile crisis "has as much to do with [President Kennedy's] willingness to meet Khrushchev's adventurism forcefully through the conventional avenues of

strike against Russia." That's not what the The fact is that nuclear threats, implicit or explicit, have figured in all the major crises and conflicts the United States has confronted since the end of the second World War. The balance of terror has forestalled those crises and limited those conflicts even at the price of stalemate or defeat. Nuclear weapons have forced the United States, as they have forced

Solution to Previous Puzzle

tough bargaining and a naval blockade as it did with any implicit threat to launch a nuclear

that other greatly insecure modern nation.

Soviet Union, to manage its relationst circumspection; diplomacy since 1945 been conducted in the shadow of the h The very insecurities that Chace and demonstrate make it all but inevitable the

two superpowers would otherwise long have found themselves at war. Chace, a former managing editor of Po-Affairs, and Carr, an independent sch conclude as Niels Bohr and others conclude before them that the new knowledge of he release nuclear energy forces us to accept tive, rather than absolute, security

Richard Rhodes, the author of "The Me of the Atomic Bomb," wrote this review for Washington Post.

BEST SELLERS

The New York Times
This list is based on reports from more than 2,000 book
aroughout the United States. Weeks on list are not note

THE ICARUS AGENDA, by Robert Lad. THE BONFIRE OF THE VANITIES by

Tom Wolfe
HOT MONEY, by Dick Francis
TREASURE, BY Clive Castler
PRESUMED INNOCENT, by Scott THE TOMOTYKNOCKERS, by Supho King INHERITANCE, by Judith Michael THE SHELL SEERERS, by Roseman Pilcher
PATRIOT GAMES, by Tom Clency
2061: Odyney Three, by Arthur C. Clarke
KALEIDOSCOPE, by Danielle Seel
THE TENANTS OF TIME, by Thoms

Flanagan
S. by John Updike
MORTAL FEAR, by Robin Cook
LIGHTNING, by Dean R. Koonz NONFICTION

TRUMP: The Art of the Deal, by Donald
J. Trump with Tony Schwartz
THE RISE AND FALL OF THE GREAT
POWERS, by Peni Kennedy
THRIVING ON CHAOS, by Tom Feners
THE PRIZE PULITZER, by ROXANGE PU-LOVE, MEDICINE & MIRACLES, by LOVE, MEDICINE & MIRACLES, by Bennie S. Siegel KEEPING SECRETS, by Suzama: Someo-CHAOS, by James Gleick BATTLE CRY OF PREEDOM, by James M. McPherson M. McPherson
OSCAR WILDE, by Richard Ellmans
DETOUR, by Cheryl Crane with Ciff Jahr
THE GREAT DEPRESSION OF 1990, by

THE CLOSING OF THE AMERICAN MIND, by Allan Bloom THE CAT WHO CAME FOR CHRIST MAS, by Cleveland Amory
SPYCATCHER, by Peter Wright with Paul 15 DONNIE BRASCO, by Joseph D. Pistone with Richard Woodley

ADVICE, HOW-TO AND MISCELLANEOU THE 8-WEEK CHOLESTEROL CURE, Taylor
WEIGHT WATCHERS QUICK AND
EASY MENU COOKBOOK, (New Amer-THE FRUGAL GOURMET COOKS
AMERICAN, by Jeff Steith

BRIDGE

By Alan Truscott

ONE of the most remark-able comeback perfor-mances in bridge history marked Vanderbilt Knockout Team play at the Spring Na-tionals of the American Contract Bridge League in Buffalo.

New York. Matthew and Pamela Gran-Pred Stewart of Accord, New York, and Steve Weinstein of Upper Montclair, New Jersey, seemed doomed to elimina-York, and Steve Weinstein of Upper Montclair, New Jersey, seemed doomed to elimination. With 16 deals remaining they trailed by 60 imps against four reigning world champions. But they continued to fight, exactly 60 imps were recovered, and Granovetter won the 12-deal playoff by 54 imps. Stewart and Weinstein were outstanding in the Granovetter comeback to which the dia-

a strong suit.

The double showed moderteam gained 12 imps.

ate values, and hinted at a balanced hand so Stewart passed. South no doubt thought he but he was disillusioned. East

gramed deal contributed, heart. East ruffed with the Stewart's one-club opening nine, an uppercut to prome was strong and artificial, and his partner's ten, and ther he then proved to South that an overcall was unwise at unfavorable vulnerability even with trump by East-West making of the province of the strong with the Control of the control tricks, and the Granov

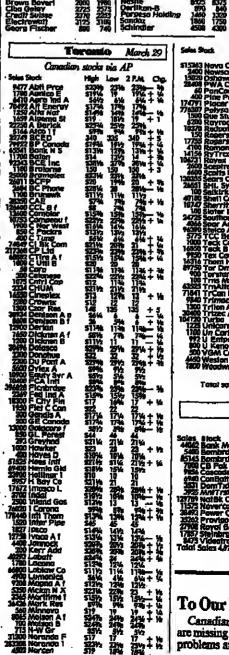
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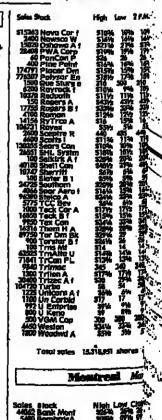




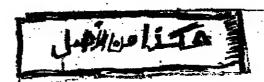
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To Our Readers Canadian stock market A are missing from this edition



ction with darkest Africa is at st unleashing a threat to soccer on Europe and Latin America. After watching Cameroon win the ith African Nations Cup in Casaanca on Sunday, I promise never aim to repeat that Africa is eternalthe continent of tomorrow.

OKS

If Cameroon's "indomitable lias" hold on to the services of their ve players from French clubs and minue under the tuterage they they trench Coach Claude Leroy, they African naiveté is disappearing s surely as a setting sun. Only two

f eight finalists displayed un-ordliness — Kenya, which rerived the fair-play trophy as con-plation for taking the heaviest catings, and the occasionally deghtful Ivory Coast, the only team ot under foreign coaching

Cameroon won by being best, nampion of 500 million people by utighting Morocco in a savage rational and, four days later, by stlasting Nigeria in the most xorting finale 1 can recall. Soccer is vital to the African cause pinst apartheid. But, alas, the con-

acut splits three ways: Arabs to the rth, pure black in the center and hite domination in the south. Imagine the harm to African uniwhen Nigeria and Cameroon ere, in the semifinals, subjected to

ruse of their anthems and skin sior in a part of the continent elcoming them as "African breth-

WASHINGTON — Well, thank od we finally got that Wildcats

tuation straightened ont. As it ood on Saturday morning, three of

e NCAA basketball tournament's

mal Four could have been Wild-

its. (And knowing what a perverse

oup the Dookies are, had Kansas ate. Villanova and Arizona all

ade it, the Duke Blue Devil would

ave shown up in Kansas City essed as a wildcat, too.)

I was rooting for North Carolina

beat Arizona and sweep every

st wildcat out of the tournament.

nough already with wildcats. The

11)(,E

In Rabat, the Nigerians had to this night we saw only judo, karate ing one from Mauritania, decided tand through the wrong anthem and boxing."

Milla was tripped. stand through the wrong anthem and then play against Algeria -- and against Moroccan boos, "Morocco doesn't play well against blacks" suggested a Nigerian. "Their booing

is to intimidate our team." Instead Nigeria, adopting the 3-5-2 formation of its new West German coach, Manfred Höner, dominated Algeria, which clings to aging 1982 World Cup players. But Nigeria nervously surrendered the lead

ROB HUGHES

by abandoning technical mastery and eventually won, 9-8, on overtime penalties. After a harum-scarum 55-mile (90-kilometer) bus ride from Rabat's modern stadium to Casablan-

ea's equally impressive arena, I witnessed the same Arab vs. black "Cannibals!" spectators yelled at the Cameroonians. "Cannibals!" "Their players provoked us, too," said Charles Ntamark, Cam-

croon's left back. Namark is the son of a law professor and holds a law degree himself. "They were saying blacks can't play." Provocation begat violence. Af-ter five minutes, out of sight of the hapless Mauritanian referee, Cam-

eroon's Andre Kana head-butted the Moroccoan sweeper, Monahid "The butt flattened his nose." said Halid Hounsan, the Moroccan team doctor. Mouahid was out

Fighting Off a Litter of Wildcats

more of 'em. From now on, to

vocates of the mob field claim it

opens the door for underrated and

unknown teams. But they char-broil

humble conference winners like

Cornell, Lehigh and Tennessee-

There was brawling by 15 playin ever-decreasing circles.

(65 feet) by Cyrille Makanaky; it Nigeria by a cheater's penalty. was struck with such disguise that Badou Zaki, Morocco's world-rat-

ed golatender, was wrong-footed. The African may be losing ama-teurishness, but Makanaky, now with Toulon, retains improvization

So too does goalie Joseph Antoine Bell, who commuted between this tournament and duties for Marseille. Morocco once thought Bell was beaten, but he nonchalanatly reached behind his back to catch the ball one-handed.

But Roger Milla (of whom there is scarcely a French club that has neither owned or wanted him) remains the magnate. Relentlessly hacked by Morocco, Milla, 35, had tried to retire before, but Leroy The coach was right: Milla's

goals won two games during the head butt," retorted Leroy. "I did tournament. Wily and wiry, Milla not need to come here to receive may grow weary in his 14th international season, but the big occasion turns him on.

Still be shows devastating and fashionably blue-suited—left, change of pace, still the predator's they followed. He made one ricunning. Nigerians swear Milla cold for 25 minutes. We know dived for the penalty that won Sun-Cameroon can play beautifully, but day's final. The referee, a convincwould not find things so easy with-

Emmanuel Kunde blasted the ers at a time, and a comic chase spot kick with awesome force. The when a Moroccan pursued Came-roon's diminutive Bertin Olle Olle battle of wills and of endlessly forward movement.

Cameroon won by transcending At the end, sadly, journalists pilbrutality with a rolling, Brazilian loried Leroy for an hour and a half, style. The winning goal was volleyed low and hard from 20 meters Morocco by dubious tactics and The Moroccans baited him un-

> mercifully. "A great coach," sneered one, "should show honesty and moral courage. Will you not admit your team was always violent and you prepared with the intention to in-

timidate opponents?"

The accusers had not seen the Cameroonians training after the Morocco match. Their consciences were troubled, Leroy's especially he had not seen such violence in 32 games as Cameroon's oanonal

Leory's style is open, direct, hu-mourous. He knows bow to coax elements of European order into the African without destroying natural exuberance. He enjoys the "I have condemned already the

not need to come here to receive any lesson in moral courage from As Leroy — blond, blue-eyed they followed. He made one risposte. A journalist suggested be



and still the predator's cumning.

"I'm not so sure Milla is finsix months, 'Roger, I need you c'mon one more time for Cameroon,' I think he will play. I will try anyway, because you do not find such a player on a street corner." Rob Hughes is on the staff of the Sunday Times.

Amid Conflict, African Cup Spawns Hope In Rabat, the Nigerians had to this night we saw only judo, karate ing one from Mauritania, decided One Whole Season in the Sun One Whole Season in the Sun

By Richard Justice Washington Post Service

WASHINGTON — It's March, the Toronto Blue Jays' favorite month. It's the month when they're League — the most pitching, the best defense, the most runs — the month when they're so rich in talent it seems almost nothing could ruin their season.

But something usually does. Over the last five years, the Blue Jays have had as many championships (one) as embarrassing collapses (one).

Which remains the only doubt about the 1988 team, whose season will start Monday against Kansas City: Does it have the calmness

Lots of people agree. Toronto's starting rotation was 62-44 last year and has added a healthy and happy Mike Flanagan. Its bullpen had the

ished," said Leroy. "He is a big 281-204 over the past three years is friend of mine, and if I ask him in tops in the league. George Bell, Jesse tops in the league. George Bell, Jesse Barfield and Tony Fernandez are legitimate superstars. Bell's switch designated hitter opens up a spor for Sil Campusano. Willie Upshaw's sale to Cleveland opens the door for the young platoon of Fred McGriff and Cecil Fielder (between them last year, 34 home runs and 75 runs batted in 470 at-bats).

The starting rotation of Jimmy Key, Jim Clancy, Flanagan and Sneb may be the league's best, and a bullpen led by Tom Henke and Mark Eichhorn is solid. · Last season, Toronto allower

50 unearned runs, fewest in the major leagues. NEW YORK

Last year: 89-73, fourth in league. Last three years: 276-209,

pable of 100 stolen bases.

May, Rick Rhoden will turn 35 and Tommy John 45. Richard Dotson has had four straight losing seasons.

New York used 113 batting orders and 15 starting pitchers last season, both major-league highs. BOSTON

The Red Sox went from a pen- his 10-year career). Milwaukee was laid nice groundwork for 1988.

of a healthy Rich Gedman and the Red Sox look terrific.

AL EAST PREVIEW

toughness or whatever it is that's ing. Reliever Lee Smith comes over been missing? And will there be from the Chicago Cubs; his 36 any residual effects from last sea- saves last season were 20 more than a's 0-7 finish, which cost the Jays all of Boston's relievers combined. a 4½-game lead with seven to play? But Smith blew 9 of 13 one-run "None," snaps center fielder leads, and bas occasionally looked

The starting pitching's strong Roger Clemens, Bruce Hurst and Dennis Boyd - but it was plagued by injuries and illness last season. The 1987 Jays were 96-66, the league's second-best record; their baserunners per nine innings best 281-204 over the near theory. major-league highs.

> MILWAUKEE Last year: 91-71, third in league; Last three years: 239-245, seventh.

It was easy to be a Brewer last season — a 13-0 start, Paul Molitor's 39-game bitting streak — when the building of a great young farm system finally paid off and a 77-84 loser became a 91-71 contender.

If Manager Billy Martin has con-trol of himself, New York may be unbeatable. But the Yankees haven't played a postseason game since 1981. The biggest key will be keeping Rickey Henderson bealthy, which would make the offense the best in the game oo matter how many games Jack Clark plays. Like Henderson, rookie cen-ter fielder Roberto Kelly seems ca-

The questions are in the starting pitching. John Candelaria is 34; in

Last year: 78-84, eighth in ague. Last three years: 254-231,

the best team in the American Mike Greenwell, has become a star. being 13th in homers (163). Brady Anderson, a 24-year-old speedster, will start in center field (Ellis Burks is on the disabled list). Wegman, Chris Bosio and Mike Young strongman Sam Horn settles
in as a DH. Wrap those kids into a
lineup that has batting champ Wade

Wegman, Chris Bosio and Manageria.

Birkbeck have never showed consistency in the majors.

The 1988 Brewers were the Boggs and Jim Rice, add the return

The question, as always, is pitching. Reliever Lee Smith comes over far older than his 30 years.

For the most part, the Brewers are young and still improving. Top priority will be to keep leadoff man Molitor healthy (he has played more than 140 games only twice in



nant in 1986 to fifth place, but have 76-41 when he started last year and 15-30 without him. He's the cata-Dwight Evans has moved to first lyst on a team that finished second base. His replacement in right field, in the league in runs (862) despite

first team ever to have 12-game streaks - winning and losing. DETROIT

Last year: 98-64, first in league. Last three years: 269-216, third. The starting pitching (Jack Morris, Doyle Alexander, Frank Tanana and Wali Terrell) still may be the league's best; a lineup that includes Alan Trammell, Darrell Evans and Man Nokes will score runs; and a defense that was already good has added one of the best-ever defensive

center fielders. Gary Pettis. But the Tigers lost Kirk Gibson to free agency, which doubtless means fewer runs; how many fewer

will determine how far they go. • Last year's Tigers outscored the opposition by 181 runs over the first five innings but were outscored by 20 after that BALTIMORE

Last year; 67-95, 13th in league. Last three years: 223-262, 12th. The Orioles are nothing if not different. Seven of the 10 pitchers weren't in the organization a year ago, and the 24-man roster includes II who weren't on the team last opening day.

Starting pitchers Mike Boddicker, Mike Morgan, Jose Mesa, Mark Thurmond and Scott McGregor have had an excellent spring, but they were 25-40 last season. The ipen looks more than adequate. And the infield of Rick Schu, Cal and Bill Ripken and Eddie Murray should be as solid as any.

The wild card will be how Manager Cal Ripken Sr., one of the few people not fired by Owner Edward Bennett Williams last fall, will han-

dle the pressure 10 win. The Orioles have lost 23 consecutive series against Eastern Division opposition. They were swept 15 times last year, tops in the majors, CLEVELAND

Last year: 61-101, 14th in league.
Last three years: 205-281, 14th,
Despite bringing 40 pitchers to
spring training, the Indians will
start the season with the same rotation that finished the last one: Tom Candiotti. Greg Swindell, John Farrell, Scott Bailes and Ricb Yett. They were 25-44 with a 4.72 ERA

The every-day lineup is good, but there's every reason to think pitch-ing will bury the Indians again. Cleveland starters failed to last live innings 51 times last season, tops in the majors.

(First in a four-part series. Next: Lloyd Moseby: No side effects. the American League West)

Tennis Pros, Nonversatile, Still Show Hustle as Golfers

such obvious mismatches as nized swimming, it is almost axiomatic that athletes who are good at one sport tend to be good at others. That is considered especially true for sports that rely on similar skills, such as tennis and golf, both of which demand a measure of

hand-eye coordination. There is new evidence, however, that it might not be as true as had been thought.

The cyidence comes from the first Tennis Magazine Golf Challenge, which was limited to tennis pros who participated in last week's tournament in Key Biscayne, Florida.

Although golf tournaments have been held before in connection with pro tennis events, this was believed to be the first with cash prizes - a total of \$10,000. In addition to attracting participants, the idea was to see how it would affect the games of play-ers unaccustomed to playing golf under cash pressure.

Whether it was that or an inherent lack of golfing skill, the tennis pros turned out to be duffers as they hacked around Of the 22 men who particitlers they are strictly world class.

NEW YORK - Except for tion, only four (including Tim Gullikson, whose \$1 won the break 90. Of the rest, 12 scored in the 90s and six finished in triple figures with one, Glen

Layendecker, carding a 121. As high as the scores were they were minuscule by one in-dex: the number of balls given as replacements for those lost, or supposedly lost, by players hitting into the ubiquitous wa-ter hazards. Stu Schneider, who served as the tournament's ball boy, estimates he handed out 180 balls, not counting the six that each player started with. Since every ball hit in the drink represents an extra stroke, the scores should have been far higher than they were,

unless as Schneider eventually figured out, he had handed out more balls than the players were losing. Schneider recalled that every time he approached a group of players and asked if they needed any more balls, the answer

was invariably yes. Tennis pros are known for liking to get things for free, he said. The tournament may have proved, then, that tennis pros are rank amateurs as golfers, but it the Key Biscayne Golf Course. also established that as golf hus-

VANTAGE POINT/Tony Komheiser Kentucky match was getting rid of and five each from the Big Ten, ACC, Big Eight and SEC.
For all the blathering about how

avoid the threat of redundancy, the selection committee should put all Wildcats in the same regional. Fity that 25 or 30 teams can win the poor Northwestern, which can't even make a Wildcat Final Four.

Assuming you're still there after homa, and a No. 2 seed, Duke. the 9,468 games they played just to get to Kansas City, let's look at how effective the 64-team draw was. Adcompletely discombobulated, and there the emergence of Kansas and Kansas State to contest a trip to Kansas City speaks mostly to the adrenaline factor of becoming this tournament's true home team.
Winners so far? The Big Eight,
with two teams in the Final Four, Chattanooga on the seeding barbe-

and three in the final eight. rectest thing about the Villanova- cue and wedge in six Big East teams Arizona's the other big winner, demonstrating emphatically by its pulverizing victories over Seton Hall, Iowa and North Carolina that it is assuredly not another Pac-10 paper tiger. The more you watch Arizona, the more you are reminded of those balanced UCLA teams with Sidney Wicks, Curtis Rowe, Steve Patterson and Henry Bibby, NCAA champions between the Alcindos and Welter area.

cindor and Walton eras. How's this for choking? All season you read what a great conference it is — about how Indiana is the defending national champion, how Purdue has three great seniors, how Michigan is unbelievably deep in first time since conferences were talent, how Iowa and Illinois blabers extended multiple bids, three teams blah-blah. Meanwhile, none of them get out of the round of 16. The Big Least gagged it up even more. Five of its six didn't even get

into the final 16. We're looking at a vastly different Final Four than we're used to here at the confluence of the Big East and ACC. We're usually inundated with familiar faces. In the last six years Georgetown (three times), North Carolina, Duke, Virginia, North Carolina State, Villanova, Syracuse, St. John's and Providence have made the Final Four. Most of the other teams were wellknown entities, Indiana, Kentucky and Louisville are on national TV playing each other at least 14 times each December, and Houston went three times with Akeem Olajuwon and the rest of the Phi Slamma

Jamma crew. but three states - Kentucky, Texas trict of Columbia.



Kansas? O.K., Danny Mauning — but who else can you name?

Transition

SCOREBOARD

for the first time since 1981, three time zones are represented. For the

Perhaps it's just an

My favorite line of the tournament so far came from Tubbs, who
the stand of early you find

MENTO—Assigned Standard of the international Leoner Assigned Eric Yelding, shortstop, to knowlile pi me Southern Leoner. The Final Four was characterized by repetition. From 1983 to 1985, 10 of the 12 teams came from When Tubbs was asked if be was worried about Villanova's defense, and North Carolina - and the Dis- he said: "You can't trick us, because we're not paying attention."

BASEBALL

extended multiple bids, three teams in the Final Four are from west of the Mississippi River.

This year most of us need a scorecard.

How many Arizona games have you seen? How pale Steve Kerr and Tom Tolbert seem in comparison to the only other Arizona basketball players I remember seeing on TV — Paul Westphal and Alvan Adams of the Phoenix Suns, who always looked like they'd come from an all-nighter at a tanning salon.

BASEBALL

American League

BOSTON—Assigned Pol Dodson, first baseman; Donny Sheaffer, catcher, and Rob Woodward, Jana Leister and Zoch Crouch, otteber, to its minor teague cama.

CALIFORNIA—Signed Johnny Ray, outneder, to a controct extension through 1994 Assigned Darie Bichette, outfleder, ond Rob Woodward, Jana Leister and Zoch Crouch, otteber, to its minor teague cama.

CALIFORNIA—Signed Johnny Rob Woodward, Jana Leister and Zoch Crouch, otteber, to it is minor teague cama.

CALIFORNIA—Signed Johnny Rob Woodward, Jana Leister and Zoch Crouch, otteber, to it is minor teague cama.

CALIFORNIA—Signed Johnny Ray, outneder, to a controct extension through 1994 Assigned Darie Bichette, outfleider, on the 15-day dissolted list. Released Johnny Ray, outneder, to a controct extension through 1994 Assigned Darie Bichette, outfleider, on the 15-day dissolted list. Released Johnny Ray, outneder, to a controct extension through 1994 Assigned Darie Bichette, outfleider, on the 15-day dissolted list. Released Johnny Ray, outneder, to a controct extension through 1994 Assigned Darie Bichette, outfleider, on the 15-day dissolted list. Released Johnny Ray, outneder, to a controct extension through 1994 Assigned Darie Bichette, outfleider, and Rob Woodward. Jana Leister and Zoch Crouch, otteber, to a controct extension through 1994 Assigned Darie Bichette, outfleider, to a controct extension through 1994 Assigned Darie Bichette, outfleider, to a controct extension through 1994 Assigned Darie Bichette, outfleider, to a controct extension through 1994 Assigned Darie Bichette, outfleider, to a controct extension

salon.

Kansas? O.K., I'll give you Danny Manning. Who else can you name?

Oklahoma? Stacey King and Harvey Grant. Oh— and Coach Billy Tubbs.

My favorite line of the tourna
obled list.

SEATTLE—Released Mike Truillio, ellichier, on the 21doy disabled list. Assigned Phil Oullette, coricier; Brick Smith, first basemon, onthe Obanell Nikon and Dave Hengel, outfielders, to Copary of the Poclfic Coast League. Assigned Rod Scurry, officher, and Nelson Commons, outfleider. In its minor league came.

TIRONTO—Assigned Glenotten Hill, outfielders, to its minor league came. The Syraguse of the international

WALES CONFERENCE

W L T Pls 6F 6A 40 77 10 00 310 229 34 36 0 76 272 224 30 39 9 68 278 329 19 45 12 51 227 333 20 40 10 50 265 335 Pro Leaders y-Edmonton y-Winnipeg y-Los Angeles

MONDAY'S RESULTS
1 3 3-6
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1 3 3-6
Typicatro
1 3 3-6
1 3 3-6
Typicatro
1 3 3-

LOS ANGELES—Optioned Mike

Rayes, catcher; Mike Hartley, pitcher, and Jose Ganzilez, Raiph Bryant and Make Deverexux, autiliditers, to Albuquer que et the Pacilic Coast Ledgue. Placed Len Matuszek, inlicider-outiliditers, an walvers for the purpose of giving him his unconditional release.

BASKETBALL

Nutional Basketball Association

1.A. CLIPPERS—Signed Cloude Gregory, forward, for the remoinder of the spason and Steve Burtt, guard, to a 10-day contract.

FOOTBALL

Notional Football Leasue

KANSAS CITY—Signed Ron Manaco, Don MacDonold and Kurt Norman, Inspecters;
Pat Thetford, tight end; Kulvan Jentins, runnino back, and Bob Standiffer, defensive tockle.

MICKEY

Notional Hackey Leasue

HARTSDRD—Signed Jody Hull, larward, and Adam Burt, defensemens, to multiyear contracts. Signed Marc LeForge, defensemen. Agreed to lerns with Peter Sidorklewicz, goothender.

LOS ANGELES—Becklief Ede Geompto.

klewicz, goattender, LOS ANGELES—Recalled Eric Germain and John English, defensemen, and Poul Guay, wing, from New Haven of the American

Preseason Baseball

MONDAY'S RESULTS
Philodelohic 4, Tevas 2
Attento 2, Heuston 1
Minnesota 4, Cinchroati 3
Toronic 5, 51, Louis 3
Los Angeles 8, Montreal 5, 11 Irmings
N.Y., Mers 5, Boston 2
Pittsburgh 5, Koracos City 3
Chicago White Sox 10, Deiroll 7
Seattle 13, Milwoukca 3
Cleveland 13, Chicago Cubs 6
Son Ofego 6, California 4 San Olego 6, California 4 Baltimore 7, N.V. Vankana ore 7, N.Y. Vankees 0

Tennis

Basketball

ATLANTA—Troded Jeff Dedmon, pitcher, to Cloveland for a player to be nomed later.

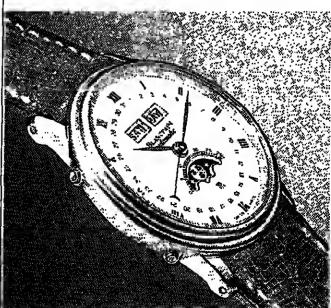
CHICAGO—Agreed to Ierus with Andre Dawson, on a two-year contract, replacing his arbitration contract.

CINCINNAT!—Released Angel Solozor, the Contract of

Philodelphia 25 51 38 22—169 Gminski +17 5-e 23, Robinson 10-21 2-4 22, Borkley7-138-10 22; Correll +17 4-92, Short 4-13 6-6 18, Rebounds; HusCray 71, Philodelphia 61 (Borkley 13), Assists; Hous-Defraif 29 28 29 14—168
LA. Citopers 17 35 38 23—162
Woodson 9-15 4-5 22, Norman 8-22 2-4 10;
Thomas 7-18 5-6 19, Johnson 9-17 9-219, Domitee
5-15-8-10 18, Rebbonds: Defroit 52 (Rodman 14),
Los Angeles 46 (Norman 14), Assists: Defroit 25 (Dumars 7), Los Angeles 34 (Draw 5).

BLANCPAIN

SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH AND THERE NEVER WILL BE.





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OBSERVER

The Unhappy Hour

By Russell Baker EW YORK - Evening. The cocktail hour they used to call it. We used to drink martinis and listen to the great Erroll Garner on the phonograph. Well, they used to call it the phonograph. It played records. Records were big, circular-

. Well, never mind. "Remember evening?" I said the

"Used to call it the cocktail hour," she said. "Martinis and Erroll Garner on the synthesized multi-speaker and amazingly accurate sound system."

"No," I said. "It was just the phonograph."

"Ob yes. I'd forgotten. Erroll Garner records. So lovely. Then was then," I said. "Now is

That was my philosopher's way of saying I don't drink martinis at news. We used to listen to the news. That's right, listen they used to call it. You did it strictly with the ears. only not deafenissimo as it was done after Mick Jagger came along. "Let's let Erroll Garner break for

smoke and listen to Howard Smith or Eric Sevareid tell us what's going on in the world, we used to say.

 \Box

Then was then, now is now, so now I pushed a button, and the watchable news started with background music, as if it intended to be a movie. A watchable man read the usual terrible news from South

"Things are as awful as ever in South Africa," I said, only because I knew she would say, "You know we shouldn't," if I said, "Why don't we skip the terrible-as-usual news from South Africa, try to get the old phonograph working, put on some Erroll Garner and have some

"As awful as ever in South Africa?" she echoed

"Doomsday is inevitable." The watchable man said, Ha! if we thought South Africa was depressing, what about Northern Ire-land? He just happened to have some pictures freshly arrived from there: coffins, people being beaten to death, that sort of thing.

"Situation hopeless in Northern Ireland," I said, adding, "also in Israel, which seems to have a fatal case of Northern Ireland envy.

rael, Northern treland and South Africa will always be hopeless," she said, "is no reason to start yearning for martini days when the big worry in the news was whether Americans could solve their leisure-time problem. Strength! No gin."

Did I say I wanted a martini? Surely not. I had been watching the daily AIDS story about people without hope dying wretched deaths heroically while doctors issued their nightly assurance that there was no hope in sight.

Then, something fresh in grim medical news: "They're doing Alzbeimer's disease," I shouted to her in the next room, where she had retreated to sob in despair.

I urged her to come look at the depressing pictures of people who would soon be dead unless some vital Washington civil servant liftsundown anymore. I watch the ed his ban on an experimental

> "This is the strangest TV news I have ever seen," she said. "They're suggesting that people might live if they can get the necessary pills. They're saying that not everything on earth is absolutely bopeless."

> I explained she was missing the point, which was that of course the situation was absolutely hopeless since vital Washington civil servants never lifted bans until after years and years of paperwork.

> The watchable man pressed on: If the Alzheimer's, AIDS, South African, Northern Irish and Israeli news hadn't driven us to the cyanide what about the latest on homeless Americans? (Monstrous situation is hopeless and sure to get worse, official experts agree.)

"Is a paring knife suitable for opening a vein?" I asked, as the picture switched to the nightly reports on the illegitimate-birth caastrophe and the takeover of the whole world by savage crack dealers. "Are you mad?" she cried as she saw me reach for the gin and

"Not mad," I replied. "Just determined to make the most of what yet may spend before I, too, into incontinence descend."

When they used to call it the cocktail bour, they used to say, "Cheer up, things could be worse." Now the martini is gone, and they

New York Times Service

Han Suyin, 'Creative Schizophrenic'

By Mavis Guinard

AUSANNE, Switzerland - Despite 17 books, some of them best sellers, Han Suyin insists she is not a writer. "Medicine is my career. I became a writer by acci-

In 1952, she became known for her semiautobiographical "A Many-Splendoured Thing," the affair of an Eurasian doctor and a British correspondent set in the political turmoil of Hong Kong and China. At the time when girls kissed but didn't tell, the passionate, frank love story was printed in 17 languages, inspired a tear-jerking film with an even more teary theme song. "When my teen-age daughter saw Jennifer Jones in the movie, she wept buckets and was finally proud of me. I was never shown the script

In ber later autobiography, Han Suyin tells that after the journalist was killed in Korea, his letters begin to arrive one by one for three weeks. "When I knew no more would come. I put a sheet of paper in the typewriter and began my story."

Dr. Han is a dynamic, trim 71. She bas turned to her typewriter many times. "Not when I ached. When you really ache, you don't write. You wait until its over, then you write, t have always been busy, there was no time for self-pity. All heartaches had to be put up with, chewed, digested until I could deal with them."

"I do not consider myself a writer. In my books. I tell of things that happened not to me-me-me but because I was in a particular place at a particular time. This brings the larger, the historical dimension. What I have endured, I have considered not unique but worth recording because others might bave lived the same experience and not been able to put it into words. I am a witness. Even to myself."

She sees herself as "a hardworking, capa-ble, creative schizophrenic" coping with two realms of emotion and intellect. She was born Chou Kuang Hn in Beijing on Sept. 12, 1917. Her father was one of the first Chinese students sent abroad to study engineering to build China's first "iron

He brought back a Belgian wife who had dreamed of silken exotic life, but frustrated by primitive living conditions, kept a bag packed under her bed and is shown in a state of constant rage, particularly at her daughter, the straight haired "Ugly One." "Mother knew so well how to wound me." Some of her mother's hot temper can be guessed just by watching her explode over some current injustice.

The Eurasian child grew up keenly aware of the misery around ber and rebel-lious. "At school, the sisters told me there were three races, the white with the largest brains, the yellow, and the black who had

the smallest. I thought if I who am half yellow have such a small brain, how is it 1 am always the first in a class with white

Han Suyin leans back with a pleased grin that suddenly lights up eyes so tired they seem bruised. She nurses a porcelain beer mug and explains: "I had a scientific mind, I fiercely wanted to become a doctor, heal people." She did pre-med studies in Yening and Brussels universities, returned during the Chinese-Japanese war and fought for her right to become a doctor all through an unhappy first marriage with a Kuomintang officer. After he was killed in the civil war of 1947, she went to London to finish her medical studies with her adopted daughter, Yung Mei, returning to Hong Kong, then Malaya, to be as close as possible to her own country. "I practiced for 15 years. But then I had to choose. For years, I managed to be a doctor by day, a writer by night. It was a very fulfilling experience but limited me: I had to be at my clinic, look after my patients."

"There was something I considered more important. When I went back to China after the Communist revolution of 1949, all was different. I had to learn my country all over again. I bad to understand. I needed time to travel, to research, to lecture. I had to explain."

Using her own life as a peg, questioning families, friends, and experts, she began "The Crippled Tree" (1965), the first of a five-volume autobiography that is also a story of ancient China and the emergence of modern China. In this series, "A Mortal Flower" and "Birdless Summer" were completed by 1968, 'My House Has Two Doors" and "Phoenix Harvest" by 1979.

Her bluntness drew fire from both sides. At one time, she could not go to China because she was considered an American spy, while she could not obtain a U.S. visa as a "Communist sympathizer,"

Han Suyin can now travel with no restrictions - except to South Africa. "Everywhere is my bome and nowhere is my bome. All I do is adapt. People cling to a nenhthic idea, this is my cave, this is my home, this is where I belong. No one belongs anywhere. There have been 15 million persons displaced by World War IL 1 am lucky, I speak three languages, can eat any kind of food, have friends all over." Her sister Teresa and her daughter Yung Mei are in the United States, her brother in France. A second marriage took her to Singapore.

"I stopped thinking the world was divided between China and the West, I saw another culture." This spurred a novel on Malaysia ". . . And the Rain My Drink" (1956), another on Cambodia, "The Four Faces" (1960), but ended in divorce, Her

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Dr. Han Suyin, "a writer by accident,"

present busband. Vincent Ruthnaswamy, a retired colonel of the Indian Army, not only stands by her and does the cooking, she brags affectionately, but has brought ber into the warmth of his extensive Indian family. In her latest book, "A Share of Loving" (1986), she describes the care they gave to a handicapped son.

Her books are no longer banned. "Most of my books are now published and read in China." When in China, Han Suyin feels free to speak out. "I am privileged, I never belonged to the Communist Party. I am a bonrgeois, a capitalist, living outside China. I never take sides."

This cool, realistic stance kept her out of China during the Cultural Revolution. "I just point out practical things: the need to monitor Ior AIDS now that tourists are coming to cities like Shanghai and Beijing the need to teach English more efficiently. I taught English last September in Lanzhou University. I told the other teachers, There's no need to waste two years on grammar, there is no time, English is needed to read technical, scientific books, not Jane Eyre.'

She tries to explain West to East. "The students only see films where young Westerners have a good time, kiss, make love and never seem to work. They are bewildered. I explain that films are not reality, everybody has to work in Europe and America, that my apartment in New York was repainted by a lawyer and a computer expert. They had decided to take a vacation from computers and law and paint apartments. They did a wonderful job, Chinese fairs.

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intellectuals, as in the past, still have this problem of looking down on manual labor. It is not for knowledge bearers. I bave set up a fund to help Chinese scientists to study in the West and Western scientists to go to China but I tell students they should not rush abroad. They should go out and do some work in China, know their country, then go abroad. Students were sent to rural areas during the Cultural Revolution but that went to far. They missed out on years of education. Now the pendulum bas swung back."

She suddenly flares up. "China is an old country with old prejudices. Despite the new laws, there is still discrimination, 80 percent of women university graduates cannot find jobs, in the country there are forced marriages, cases of girls infanticide because of the one child rule."

In Lausanne, where she lives part of the year, her living room is white and spare from the modern sofa to the steel and cane chairs. A few handsome Chinese scrolls could be rolled up and packed in a jiffy. Only the huge rubber plant might be a problem. Possessions don't seem to weigh ber down. "When I finish a book, I put all my papers in a box and send it, at their request, to Boston University. They have 186 boxes now."

Reference books are piling up again on the round white table, a stylish new Olivetti is on the desk. "I have its twin in New York, I don't use a computer, I type pretty fast, then my sister does the retyping." A new work is in progress, the life of Zhou Enlai which she finds hard to do because in China no one wants to hear any criticism about him but he also made some mistakes. For history to be correct, he must be a man, not a legend. I must get back to work. I promised it to Jackie Onassis at Doubleday for the end of the year." Research and interviews will take her to

China and Vietnam. At 71? "You only have one life and you bave to use every moment. Death can happen anytime. Every day you must prepare for it. But I want to finish this book: now that things have quieted down, I want to find out about the relationship between Zhon Enlai and Ho Chi Minh, about Chinese aid to Vietnam, I want to meet Viet historians, ask questions. Now is the time to ask."

Suddenly looking very much the Chinese age, she adds: "All catastrophes have another side. Even that terrible tornado, the Cultural Revolution, forced the Chinese Communist Party to rethink everything. It is hard, hard to pay for tessons like this but one must understand. I have seen so much good that came out bad, so much bad that came out good,"

Mavis Guinard is a journalist based in Switzerland who specializes in cultural af-

PEOPLE

Alaska Columnist Wi With Fake Hemingue

"It was now morning, and h in the bathroom shaving, sh for the first time that day, by the last; no, never the last," these and about 350 other w Gordon (Satch) Carlson, an E teacher and newspaper colu in Anchorage, Alaska, wo 11th International Imitation ingway Competition at Harry & American Grill in San Fra with his winning parody of th Ernest Henningway's prose author Barnaby Conrad, one judges, said Carlson's entr qualities lacking in others, r a beginning, middle and a the Hemingway cliche, ar pun." The last paragraph of son's piece read as follows turned, lifting her thin An lip over those thin, white, American teeth, and tha American sneer, 'It's only Adams, she said.

With the help of the fil Tony Curtis. Hungary's community plans to raise \$ lion needed to restore E largest synagogue, in Bu Work on the 130-year-old b weakened by World War II neglect and recent severe has already begun with a \$5 contribution from the Hu government. Curtis, whoswas born in Budapest, he Emanual Foundation set uthis month in the United S publicize the restoration and seek contributions. Ht Jews have commissioned th tor Imre Vargas to design with 40,000 metal leaves. which will bear the name son who died in conce camps. For a minimum lews abroad will be able to permanent reminder of fr relatives who perished.

Sophia Loren, wearing a labeled "Sophia," visited land to help publicize a S Liberty-Ellis Island For fund-raising effort, the A Immigrant Wall of Honor cans who pay at least \$100 the names of their immig cestors inscribed on a plawall. The actress was acco by Lee Iacocca, chairman Chrysler Corp., who said t complete renovation of it gration station as a museu

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